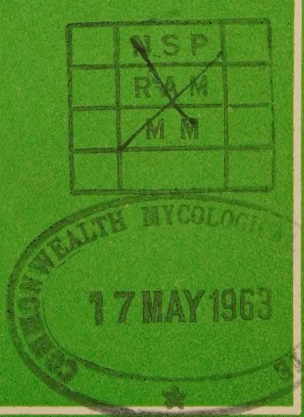
COLONIAL DEVELOPMENT CORPORATION

REPORT AND ACCOUNTS

1955



COLONIAL DEVELOPMENT CORPORATION

ANNUAL REPORT AND STATEMENT OF ACCOUNTS

For year to
31.12.55

Presented to Parliament in pursuance of Section 16 (5) of the Overseas Resources Development Act, 1948

Ordered by The House of Commons *to be Printed*
18th April 1956

LONDON
HER MAJESTY'S STATIONERY OFFICE

COLONIAL DEVELOPMENT CORPORATION

33 Hill Street,
London W1

The Rt Hon A. T. Lennox-Boyd, MP
Secretary of State for the Colonies

The members of the Colonial Development Corporation have the honour to submit Report and Statement of Accounts for year to 31.12.55.

(Sgd) J. C. W. Reith
H. N. Hume
Hugh Beaver
A. Gaitskell
J. Hathorn Hall
Macdonald of Gwaenysgor
G. Tyser

22 March 1956

Members

Lord Reith
(*Chairman*)

H. N. Hume
(*Deputy Chairman*)

Sir Hugh Beaver

A. Gaitskell

Sir John Hathorn Hall

Sir Maurice Hutton*

Lord Macdonald of Gwaenysgor

G. Tyser

* Sir Maurice Hutton resigned 30.6.55 on taking up appointment in Australia

Executive Chief Officers

General Manager	W. Rendell, ACA

Head Office Controllers

Administration	A. E. Porter, CSI, CIE (*a*)
Finance	G. W. Totman, ACA (*b*)
Investigations	R. Prentice, CA (*b*)
Operations	H. A. Cochran, OBE, BSc, MIMinE, MInstMM H. L. Pryce, ACA Sir Reginald Saloway, KBE, CMG, CIE

Regional Controllers

Caribbean	A. C. Grieve
Far East	D. E. M. Fiennes
East Africa	R. E. Norton, CMG, OBE
Central Africa	G. E. Thornton, CMG, OBE (*c*)
High Commission Territories	G. C. Wishart (*d*)
West Africa	G. I. Firmston-Williams

Regions

Caribbean... ...	British Honduras, British Guiana, all British West Indies Islands, Bahamas and Falkland Islands; hq Bridgetown, Barbados;
Far East	Federation of Malaya, Singapore, North Borneo, Brunei, Sarawak, Hong Kong, Fiji and the Western Pacific Islands; hq Singapore;
East Africa ...	Kenya, Uganda, Tanganyika, Seychelles, Mauritius, Zanzibar; hq Nairobi;
Central Africa ...	Federation of Rhodesia and Nyasaland; hq Salisbury;
High Commission Territories	Basutoland, Bechuanaland Protectorate, Swaziland, Tristan da Cunha; hq Johannesburg;
West Africa ...	Nigeria (including Cameroons), Gold Coast (including Togoland), Gambia, Sierra Leone; hq Lagos.

(*a*) Mr. Porter retired 31.3.56; post merged with Finance Controller.

(*b*) Appointed 8.12.55.

(*c*) Mr Anderson resigned and Mr Pryce seconded 2.4.55; Mr Thornton took over 14.11.55.

(*d*) Appointed 10.11.55.

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COLONIAL DEVELOPMENT CORPORATION

ANNUAL REPORT 1955

I GENERAL REVIEW

Report and Accounts are for year to 31.12.55; later information included where appropriate.

1 Number of projects

(1) Ten new ones:

Highways Construction (Nigeria) Ltd

Highways Engineering (Nigeria) Ltd

Kivira-Songwe Coalfield Investigation

Kenya Meat Commission

Kenya Power Co Ltd

Molopo Settlement Scheme

Nigerian Building Society Investigation

Southern Rhodesia African Housing

Swaziland Canners (Pty) Ltd

United Cocoa Development Co Ltd (Malaya)

(2) Barton Ramie and Murongo Investigations were completed (see 27 and 59); receiver appointed with CDC concurrence for Falkland Islands Freezer Co Ltd (see 41); there are thus 63 continuing projects and investigations (56 last year).

2 Grouping of continuing projects

These 63 are shown grouped regionally and by territories, with capital approved for each:

Region and Territory	Project	Capital approved for	
		Project £000's	Region and Territory £000's
Caribbean			7,529
Barbados	Barbados Light and Power Co Ltd	250	250
British Guiana	British Guiana Consolidated Goldfields Ltd	762	
	British Guiana Rice Development Co Ltd	1,292	
	British Guiana Timbers Ltd	2,062	
	Potaro Hydro-electric Co Ltd	315	4,431
British Honduras	British Honduras Fruit Co Ltd (citrus)	85	
	Cramer Estates	59	
	Fort George Hotel	286	430
Dominica	Melville Hall Estate	80	
	Dominica Electricity Services	225	305
Jamaica	Cayman Islands Airport	60	
	Jamaica Citrus Growers Ltd	110	
	Jamaica Cooling Store	138	
	Jamaica Public Service Co Ltd	300	
	Turks Islands Salt Co Ltd	60	668
St Vincent	St Vincent Electricity Services	210	210
Trinidad	Trinidad Cement Ltd	1,200	
	West Indies Navigation Co Ltd	35	1,235
Far East			15,443
Singapore and Federation of Malaya	Central Electricity Board	7,166	
	Federal and Colonial Building Society Ltd	3,500	
	Kulai Oil Palm Estate	1,100	
	Malayan Cocoa Ltd	47	
	Singapore Factory Development	175	
	United Cocoa Development Co Ltd	50	12,038
North Borneo	Borneo Abaca Ltd	3,405	3,405
East Africa			13,088
Kenya	East Africa Industries Ltd	500	
	Kenya Housing Authority	2,000	
	Kenya Meat Commission	250	
	Kenya Power Co Ltd	3,535	
	Macalder-Nyanza Mines Ltd	2,180	8,465
Tanganyika	*Kivira-Songwe Coalfield	20	
	*Liganga Iron Ltd	30	
	*Mbeya Exploration Co Ltd	160	
	*Tanganyika Coalfields Ltd	450	
	Tanganyika Wattle Estates	1,270	
	*Tangold Mining Co Ltd	143	
	Williamson Diamonds Ltd	500	2,573
Uganda	Kilembe Mines Ltd	2,050	2,050
Central Africa			6,022
Central Africa Federation	Central African Airways Corporation	1,750	1,750
Northern Rhodesia	Chilanga Cement Ltd	1,500	1,500
Nyasaland	Kasungu Tobacco Estates	193	
	*Nyika Forestry Development Syndicate	20	
	Vipya Tung Estates	1,559	1,772
Southern Rhodesia	Southern Rhodesia African Housing	1,000	1,000
High Commission Territories			9,860
Bechuanaland	High Commission Printing & Publishing Co Ltd	10	10
	Bechuanaland Cattle Ranch	1,229	
	Bushman Pits Ranch		
	Lobatsi Abattoir	1,032	
	Molopo Ranch	746	3,007
	Molopo Settlement Scheme		
Swaziland	Swaziland Canners (Pty) Ltd	65	
	Swaziland Irrigation Scheme	3,388	
	Ubombo Ranches (Pty) Ltd	85	
	Usutu Forests	3,175	6,713
Tristan da Cunha	Tristan da Cunha Development Co Ltd	130	130
West Africa			2,911
Gold Coast	CDC-Keir & Cawder Contracting Ltd	350	
	Mampong-Bolgatanga road	202	552
Nigeria	Cocoa and Gusau-Sokoto roads	619	
	Highways Construction (Nigeria) Ltd	295	
	Highways Engineering (Nigeria) Ltd		
	Lagos Executive Development Board	1,250	
	*Nigerian Building Society	1	
	Omo Sawmills of Nigeria Ltd	194	2,259
	Total		54,853

* Investigations.

3 Development tempo

(1) The table below deals with the suggestion, occasionally heard, that of recent years there was little new development because of preoccupation with clearing up the past:

	Approved £m	Spent £m
1948–49	13·0	2·5
1950	17·0	7·5
1951	7·0	10·5
1952	7·0	8·0
1953	6·0	7·0
1954	6·0	4·5
1955	9·0	8·0

(2) Figures in last column are gross new expenditures each year; they cannot be deduced from the annual accounts as these show net figures after realisations and eliminations for abandoned projects.

(3) New jobs are not the only measure of development; capital previously shown as deployed is now better employed.

(4) Regional summaries and individual reports show that the work is going well and is expanding; 1956 figures so far confirm the trend.

4 Capital distribution of continuing projects

(1) Here is capital approved and deployed functionally grouped:

(1) Category	(2) Number		(3) Capital approved at 31.12				(4) Capital deployed at 31.12			
			1954		1955		1954		1955	
	1954	1955	£000's	%	£000's	%	£000's	%	£000's	%
Agriculture ...	12	12	10,534	22·2	11,394	20·8	7,367	23·6	7,572	20·0
Animal Products	5	6	3,532	7·5	3,257	5·9	2,604	8·3	2,048	5·4
Factories ...	5	6	3,348	7·1	3,413	6·2	2,803	9·0	2,609	6·9
Fisheries... ...	1	1	130	0·3	130	0·2	130	0·4	130	0·3
Forestry	5	5	5,222	11·0	6,721	12·3	4,086	13·1	4,549	12·0
Hotels	1	1	286	0·6	286	0·5	267	0·9	264	0·7
Minerals... ...	10	10	6,297	12·5	6,355	11·6	3,602	11·5	4,891	13·0
Property and Housing ...	5	7	6,984	14·7	7,985	14·6	2,679	8·6	4,139	10·9
Power	6	7	8,436	17·7	12,001	21·9	6,653	21·3	9,954	26·3
Transport and Communications	6	8	3,053	6·4	3,311	6·0	1,027	3·3	1,688	4·5
Total ...	56	63	47,822	100·0	54,853	100·0	31,218	100·0	37,844	100·0

(2) Share of basic development (power, housing, transport, communications) gained 3·7% capital approved and 8·5% capital deployed largely due to increased outlay on power.

(3) Power is financed by loan made at once to borrower; agricultural projects and the like tend to take finance slowly as required; this explains relatively larger increase in capital deployed.

(4) Most development depends on basic services being first provided; without them development often cannot be assessed either as to kind or extent; Tanganyika Coalfields Ltd and Usutu Forests both await transportation facilities, which it is not CDC's job to provide.

5 Projects as revenue earners

(1) The table has been revised this year: retrenched/reorganised column is dropped; only government/government guaranteed and safe public utility loans are in column 5; all other loans are in columns 2 and 3 since outlay in an undeveloped territory is not made secure by giving it a loan rather than an equity label.

(2) (*a*) Distinction between direct projects (columns 1 and 2) and investments (columns 3 and 4) is that Consolidated Profit and Loss Account

	Direct projects and subsidiary companies (consolidated)	
	Investigations and development (1)	Revenue-earning (2)
	Br Honduras Fruit Co Ltd (citrus) *Kivira-Songwe Coalfield Macalder-Nyanza Mines Ltd Molopo Settlement *Nigerian Building Society Swaziland Irrigation Scheme (canal) Tanganyika Wattle Estates Usutu Forests (including Orchards) Vipya Tung Estates	Bechuanaland Cattle Ranch Borneo Abaca Ltd British Guiana Timbers Ltd Bushman Pits Ranch Cocoa and Gusau-Sokoto roads Cramer Estates Dominica Electricity Services Fed & Col Building Society Ltd Fort George Hotel Jamaica Cooling Store Kasungu Tobacco Estates Kulai Oil Palm Estate Lobatsi Abattoir Mampong-Bolgatanga road Molopo Ranch Melville Hall Estate Omo Sawmills of Nigeria Ltd Singapore Factory Development St Vincent Electricity Services Swaziland Irrigation Scheme (rice, general farming)
	£	£
Capital	5,000,000	13,100,000
Revenue ...	Nil	100,000

Capital — nearest £100,000

* Investigations

includes for direct projects their trading results as such; for investments only loan interest or dividend declared out of profits (or provision made against CDC share of loss);

(*b*) generally CDC is responsible for management for jobs in columns 1 and 2, private enterprise columns 3 and 4.

(3) In each category projects from which a return on capital might be expected are given separately from those in early stages of development.

(4) Early stage projects, from which little or no revenue would normally be expected, accounted at 31.12.55 for £7·9m with revenue £50,000; revenue-earning direct projects brought in £100,000 net on capital £13·1m; investments and commercial loans £190,000 (after provisions) on capital £4·4m; and government loans etc £440,000 on capital £12·4m.

(5) Figures in column 2 would have shown up better if £135,000 loss had not had to be written off diseased abaca plantations in Borneo Abaca Ltd trading account.

Investments and commercial loans		Loans
Investigations and development (3)	Revenue-earning (4)	(5)
Kilembe Mines Ltd *Liganga Iron Ltd Malayan Cocoa Ltd *Mbeya Exploration Co Ltd *Nyika Forestry Development Potaro Hydro-electric Co Ltd *Tanganyika Coalfields Ltd. *Tangold Mining Co Ltd. United Cocoa Development Co Ltd	Barbados Light & Power Co Ltd Br Guiana Consolidated Goldfields Ltd Chilanga Cement Ltd CDC-Keir & Cawder Contracting Ltd East Africa Industries Ltd Highways Construction (Nigeria) Ltd Highways Engineering (Nigeria) Ltd HC Printing & Publishing Co Ltd Jamaica Citrus Growers Ltd Jamaica Public Service Co Ltd Swaziland Canners (Pty) Ltd Trinidad Cement Ltd. Tristan da Cunha Development Co Ltd Turks Islands Salt Co Ltd Ubombo Ranches (Pty) Ltd West Indies Navigation Co Ltd Williamson Diamonds Ltd	Br Guiana Rice Development Co Ltd Cayman Islands Airport Central African Airways Corporation Central Electricity Board, Malaya Kenya Housing Authority Kenya Meat Commission Kenya Power Co Ltd Lagos Executive Development Board Southern Rhodesia African Housing
£ 2,900,000 50,000	£ 4,400,000 190,000	£ 12,400,000 440,000

Revenue — nearest £10,000

* Investigations

6 Revenue Account

(1) There is a surplus for the first time (£409,233) after paying all outgoings including £307,000 Colonial Office interest, which is in effect a distribution to shareholders.

(2) A satisfactory feature is the net operating profit of £113,165 on direct projects and subsidiary companies—£300,000 better than last year despite disappearance of Chilanga profits (1954 £216,718) due to sale of CDC controlling interest from 1.1.55.

(3) Almost every project is improved, notably British Guiana Timbers Ltd and Borneo Abaca Ltd.

(4) Here are past results:

	Loss before Colonial Office interest	Interest	Loss after interest
	£000's	£000's	£000's
1948	77	—	77
1949	292	—	292
1950	1,320	—	1,320
1951	2,905	—	2,905
1952	3,666	139	3,805
1953	1,133	170	1,303
1954	266	245	511
1955	716 profit	307	409 profit

7 Special Losses Account

(1) Losses which would not have occurred had an efficient and experienced organisation been built up before CDC spread itself into world-wide operations were last year provisionally assessed at £6,269,468—that is for pre-1951 commitments rashly undertaken or badly managed, abandoned wholly (some 20) or in part.

(2) 1955 saw an effective end to the redding-up process; what remains is by and large a commercial risk—or rather a calculated risk; good management with reasonable luck should pull most of the doubtful ones through, but some failures are inevitable.

(3) On 31.12.55 Special Losses are assessed at £8,020,441; to an extent the figure is arguable plus or minus; but it is entirely fair; and so the past is passed.

(4) CDC in adjusting its policies to comply with Overseas Resources Development Act requirement to pay its way taking one year with another proposes to disregard Special Losses Account; just as it will not, through extreme reaction because this or that undertaking—in concept, content, conduct—has been disastrous, refuse ever to adopt such concept or content again.

(5) Some part of Special Losses Account has been accepted by Authority as eligible for interest waiver, and CDC maintains that all of it should qualify.

(6) And that instead of Authority being, as statutorily it now is, creditor for this amount, it should take action to convert the £8,020,441 into an equity capital—which would automatically settle both interest and capital repayment—cf the International Bank for Reconstruction and Development and the new International Finance Corporation.

8 Colonial Office interest

(1) *Rates*

(*a*) At 31.12.54 CDC had to pay on loans from UK Government: short-term 2%, medium 3¼%, long 3¾%;

(*b*) in 1955 rates went up four times;

(*c*) they will now be those at which Treasury borrows;

(*d*) that makes them: short-term 4%, medium 5%, long 4¾%; which may be too high for the economics of many desirable projects—agricultural and forestry schemes often with smallholder development;

(*e*) risks in these are high, revenue always low in early stages and maybe nothing for 15 years; interest charges piling up at 6% or more (including administrative and risk margins);

(*f*) 7 (6) is relevant.

(2) *Charges*

(*a*) 1955 interest charge £306,756 included for first time an element (£770) for long term interest since CDC's eighth year ends initial seven year moratorium period;

(*b*) henceforth annual interest charge on present capital advances will build up steeply to over £1m in 1960 and will get near £2m in 1964;

(*c*) having struggled out of the red, CDC must go on raising its net revenue each year to stay there; till it has built up its own reserves there can be no let up, it would seem, on a strict profitability criterion for new jobs however desirable.

9 Association

(1) Corporation has now an efficient organisation and experienced staff ready with hired expert assistance at need to undertake work anywhere within its field.

(2) But social conditions and agricultural and industrial technics evolve ceaselessly so that no one organisation can alone cover all the field all the time.

(3) So CDC seeks in association an assurance of continuity: association with territorial governments and local interests means integration with local environment; association with private enterprise means continuity of technical expertise.

(4) In each instance association should ensure that CDC financial contribution will have sparked a greater development—financed from other sources; recent examples are Federal & Colonial Building Society Ltd with non-CDC finance of M$50m and Chilanga Cement Ltd private enterprise shareholding £700,000.

(5) CDC itself can provide an element of continuity in territories where newly elected governments may need expatriate help in administration and management of development programmes for which hitherto colonial officials have been responsible; it welcomes establishment of territorial development corporations and likes to work with them.

(6) Exceptionally CDC is ready to carry executive responsibility in new schemes specially directed to benefit local people, if such schemes are viable and it feels thereto competent.

10 Markets

(1) CDC terms of reference suggest expansion of production of foodstuffs and raw materials; its field of operation is mostly tropical.

(2) 1955 was a boom year in industrialised markets of North America and Western Europe; territories in which CDC is mostly engaged can hardly look forward to more favourable economic conditions but in fact prices of many commodities were lower at year end than beginning, the outlook uncertain.

(3) CDC itself benefited from the high rubber prices and from improved prices for hardwoods, but unhappily two copper projects will not start producing till late 1956; otherwise prices of CDC products—hemp, rice, hides, bananas—have tended to drop.

(4) There is pressure from synthetic substitutes against raw materials traditionally grown in tropics; and of these CDC is directly interested in rubber, hemp, ramie (now discontinued), tung oil, and (through tanning materials) leather; as to foodstuffs it has been found that by heavy capital applications (fertilisers, mechanical aids) production can be so stepped up in developed countries as to undercut producers in underdeveloped and more remote lands.

(5) CDC must assess what will be saleable at a profit in 10–20 years' time, in competition with scientific ingenuity financed in industrialised countries (with high taxation) from capital allowances chargeable before assessment of profits; increasing association with local people in CDC projects, through smallholder and co-operative schemes, will not make decisions involving their livelihoods any easier.

(6) People will continue to live and make a living in the tropics; CDC helps raise the living standard, but assured markets for tropical produce efficiently grown are essential; UK decision to support banana and citrus growers in West Indies may help towards one solution.

11 Mandate

(1) CDC duty is to help economic development of British dependent territories, and in the process to have special regard to the interests of their inhabitants irrespective of race or colour or confession or anything else.

(2) (*a*) CDC is not responsible for comprehensive planning; nor for social services such as health and education which are, or should be, financed from CD&W or other government funds;

(*b*) basic services such as power, communications and housing should be integrated in governmental plans; CDC stands by to help with essential capital development for which finance is not otherwise available.

(3) The terms of reference are commercial; profitability is an essential factor as to choice of job and method of working.

12 The Law

(1) (*a*) CDC has been of help to territories urgently needing houses and roads for development; many governments have these high on their priority list;

(*b*) the fine record of Federal and Colonial Building Society in Singapore and Malaya, and loans for African housing to Kenya and Southern

Rhodesia stimulated proposals for similar loans from Nyasaland and Northern Rhodesia, and for a building society in Lagos;

(*c*) the West African works contracts have resulted in much needed road construction, even if at a heavy cost to CDC;

(*d*) about £7·5m is contractually involved, of which a good deal is still to be paid over; and more is morally committed.

(2) (*a*) But in October CDC was informed that the Overseas Resources Development Act was now so interpreted that all these projects (severally approved by successive Secretaries of State) were *ultra vires*; they were not ' projects ' as in 1 (1) of the Act; neither were a number of proposals which CDC was considering;

(*b*) CDC consequently has in effect had to default on both legal and moral engagements (see (1) (*d*) above);

(*c*) having taken legal advice and consulted eminent counsel, CDC declined to accept the official legal view.

(3) (*a*) CDC's partners and associates, governmental and commercial, present and prospective, have been inconvenienced and embarrassed; and CDC stock has fallen;

(*b*) Secretary of State has promised validating and enabling legislation to take care of past, present and future; CDC hopes it may come quick.

13 Selection pattern

(1) New projects, on stringent analysis, should—as already and often stated—show likelihood of being financially self-supporting if not definitely profitable.

(2) But within that limitation preference will be given to work likely, on long rather than short view, to be most beneficial to local inhabitants, with priority to projects and procedures which help people to help themselves.

(3) No form of economic betterment is (or should be) outside CDC charter; promotion or endorsement by local Authority should be evidence of planned development in territory in interest of its inhabitants.

(4) CDC considers that it should, exceptionally, be willing and enabled to undertake work of great potential benefit but more than doubtful profitability, such expenditures to be separately recorded and results judged on other than profit basis; otherwise much that could and should be done must be passed by.

(5) It points again to the opportunity, advisability, and indeed in its view duty of co-ordination of CDC and CD&W funds; governments might thereby meet essential but financially unremunerative elements, CDC and its partners taking care of the rest.

(6) The investment in government backed loans will before long ensure that annual administrative overheads will be covered.

(7) CDC claims maximum flexibility in its statutory task, without restriction of investment functionally or geographically but with some sort of rational balance; no ban, general or particular, on any undertaking or kind of undertaking, that is, no *a priori* exclusion.

14 Organisation

(1) As forecast the High Commission Territories now form a separate Region; Regional Controller (HCT) took charge 10.11.55.

(2) Staff strength at 31.12.55—head office 171 (1954, 168); regional offices 90 (1954, 88).

(3) Administration costs 1955—head office £193,414 (1954, £198,679); regional offices £145,363 (1954, £129,154).

(4) Numbers and costs were at nadir in 1954; with increasing business there will likely be further increase.

15 Acknowledgements

(1) The gratitude of the Corporation's Board is given:

(*a*) to all associates for the contribution of each to 1955—private enterprise partners and managers, members of subsidiary and associated company boards, scientific panel and individual experts, auditors;

(*b*) to the general manager, Mr William Rendell;

(*c*) to staff of all grades, at home and overseas, for hard and increasingly well directed labour; and in particular to the executive management board (controllers in London and overseas); and to project managers.

(2) On 8.3.56 the Board considered a final draft of this report with the consolidated statement of accounts and audited accounts from 45 projects round the world; it could not have been done much quicker.

II FINANCIAL REPORT

16 Accounts for 1955

Accounts and supporting statements for year to 31.12.55 are:

Statement 1 Balance Sheet

2 Consolidated Balance Sheet

3 Notes forming part of the Accounts

4 Consolidated Profit and Loss Account

5 Details of projects supporting Consolidated Profit and Loss Account

6 Details of assets and liabilities of continuing projects

7 Investments at cost less amounts written off

17 Balance Sheet and Consolidated Balance Sheet

(1) Provisions for losses on abandoned projects have been applied against book values of assets, as for previous year.

(2) Book values of fixed assets of abandoned projects, less provisions, have been further reduced to £263,218; most of this is accounted for by remaining land, buildings and plant at Eleuthera.

(3) Cash at banks and in hand £2,456,327 includes £1,785,000 held against final call on Kenya Power Co Ltd debentures.

(4) Special Losses Account is dealt with in 7.

(5) Provisions against book value of expenditure on continuing projects and of investments have been reduced from £1,300,572 in 1954 Consolidated Balance Sheet to £435,000 this year as result of virtual completion of redding-up process.

18 Notes forming part of the Accounts

Circumstances of note (8) are dealt with in 12.

19 Consolidated Profit and Loss Account

(1) Net profits from direct projects and subsidiary companies were £113,165 (loss £271,353 in 1954).

(2) Net revenue before administrative expenditure etc was £1,058,158 (£117,775 in 1954).

(3) Operating results are analysed in 5.

(4) Consolidated profit attributable to Corporation after meeting all outgoings including Colonial Office interest (but cf 8 (2)) was £409,233 (loss £511,108 in 1954).

31.12.54		£	£
£			
	CAPITAL LIABILITY TO COLONIAL OFFICE		
30,145,500	Long-term advances	37,548,500	
7,772,200	Medium-term advances	9,695,950	
250,000	Short-term advances	250,000	
38,167,700			47,494,450
	CURRENT LIABILITIES		
—	Amounts owing to subsidiary companies	56,584	
893,125	Creditors and accrued charges	694,255	
1,126,183	Bank loan	325,000	
			1,075,839
	PROVISIONS		
1,773,260	Continuing projects including subsidiaries		998,901

Relevant notes in Statement 3 form part of this Balance Sheet.

(*Sgd.*) J. C. W. Reith
G. Tyser

£41,960,268		£49,569,190

Report to the Colonial Development Corporation by the Auditors appointed under Section 16 (3)

We have audited the above Balance Sheet and have obtained all the information and explanations from our examination, proper books of account have been kept by the Corporation and adequate

In our opinion and to the best of our information and according to the explanations given to applicable thereto a true and fair view of the state of the Corporation's affairs as at 31st December,

We have examined the annexed Consolidated Balance Sheet (Statement 2) and the Consolidated subsidiary companies, certain of which have not been audited by us. In our opinion such Balance properly prepared so as to give a true and fair view of the state of affairs as at 31st December, 1955, companies so far as concerns the Corporation.

11 Ironmonger Lane, London, E.C.2.
22nd March, 1956.

AT 31.12.55

31.12.54		Cost less sales	Depreciation and amounts written off	
£	FIXED ASSETS	£	£	£
3,789,697	Freehold and leasehold land, plantations, concessions and buildings ...	4,487,584	703,337	3,784,247
741,240	Plant and machinery	882,986	178,503	704,483
186,032	*Contracting plant*	—	—	—
498	*Ships and vessels*	—	—	—
116,068	Land clearance equipment, tractors and agricultural equipment	217,768	168,170	49,598
137,301	Motor vehicles and rolling stock ...	180,535	131,317	49,218
118,575	Furniture, fixtures, office and hotel equipment	172,832	87,986	84,846
5,089,411		5,941,705	1,269,313	4,672,392
56,277	PROGRESS PAYMENTS ON FIXED ASSETS			70,405
393,309	FIXED ASSETS OF ABANDONED PROJECTS at estimated realisable values			256,939
844,789	FORESTRY CROPS AT COST			1,171,576
	EXPENDITURE ON DEVELOPMENT INCLUDING REVENUE EXPENDITURE CARRIED FORWARD AT COST LESS AMOUNTS WRITTEN OFF			
137,332	Land clearance		139,989	
633,833	Mining investigations and development		470,540	
726,586	General development, surveys and revenue expenditure carried forward		613,010	
12,000	Investigation syndicate		20,000	
				1,243,539
	INVESTMENTS AT COST LESS AMOUNTS WRITTEN OFF			
87,852	Quoted (market value £1,588,420–1954 £76,907) ...		1,802,405	
11,909,688	Unquoted		16,770,770	
	SUBSIDIARY COMPANIES			18,573,175
5,006,079	Investments at cost less amounts written off ...		4,803,330	
4,646,323	Advances less amounts written off		4,576,446	
				9,379,776
29,543,479				35,367,802
	CURRENT ASSETS			
1,055,297	Stocks, stores and livestock at cost or market value whichever is lower or at valuation		658,533	
94,049	Growing crops at cost or valuation		87,778	
51,801	Work in progress at valuation		3,380	
493,287	Debtors and prepayments less provisions		472,236	
—	Treasury bills		648,366	
528,328	Cash at banks and in hand		2,355,746	
				4,226,039
3,924,559	PROFIT AND LOSS ACCOUNT Balance per Statement 4			1,954,908
6,269,468	SPECIAL LOSSES ACCOUNT Amounts transferred by Corporation from Profit and Loss Account, being losses on: (*a*) abandoned projects; (*b*) completed works contract; (*c*) continuing projects—abandoned assets and activities. and amounts written off investments and assets of continuing projects.			8,020,441
£41,960,268				£49,569,190

of the Overseas Resources Development Act, 1948, by the Secretary of State for the Colonies

which to the best of our knowledge and belief were necessary for that purpose. So far as appears returns have been received from overseas offices.

us, the said Balance Sheet, which is in agreement with the books, gives with the notes on Statement 3 1955.

Profit and Loss Account (Statement 4) with the audited accounts of the Corporation and its Sheet and Profit and Loss Account with the notes on Statement 3 applicable thereto have been and of the profit for the year ended on that date of the Corporation and also of the subsidiary

(Signed) PEAT, MARWICK, MITCHELL & Co.
Chartered Accountants
Auditors

31.12.54			
£		£	£
	CAPITAL LIABILITY		
38,167,700	Advances from Colonial Office		47,494,450
	INTEREST OF MINORITY SHAREHOLDERS IN SUBSIDIARY		
763,505	COMPANIES OVERSEAS		541,740
	CAPITAL RESERVE—net excess of tangible assets at date of acquisition over cost of investments in subsidiary		
(Dr.)10,179	companies less amounts written off		10,460
	CURRENT LIABILITIES		
1,732,992	Creditors and accrued charges	1,089,562	
1,421,894	Bank loan and overdrafts—unsecured	358,519	
—	Bank loan—secured	1,124,158	
			2,572,239
	PROVISIONS		
	Book value of expenditure on continuing projects		
1,300,572	and of investments	435,000	
105,000	Replanting—rubber plantations	131,464	
			566,464

Relevant notes in Statement 3 form part of this Balance Sheet.

£43,481,284	£51,185,353

SUBSIDIARY COMPANIES AT 31.12.55

31.12.54		Cost, net book value at date of acquisition of shares or valuation thereafter	Depreciation and amounts written off	
£		£	£	£
	FIXED ASSETS			
7,106,190	Freehold and leasehold land, plantations, tramways and buildings	7,113,315	995,361	6,117,954
2,330,197	Plant and machinery	2,619,925	960,765	1,659,160
186,952	Contracting plant			
186,643	Ships and vessels	251,380	46,993	204,387
167,162	Land clearance equipment, tractors and agricultural equipment	488,141	288,699	199,442
280,985	Motor vehicles and rolling stock	487,480	239,562	247,918
190,632	Furniture, fixtures, office and hotel equipment	264,569	126,807	137,762
10,726,841		10,529,434	2,028,211	8,497,223
149,436	PROGRESS PAYMENTS ON FIXED ASSETS			70,405
394,725	FIXED ASSETS OF ASSOCIATED PRODUCE at estimated realisable values			263,218
844,789	FORESTRY CROPS AT COST			1,171,576
	EXPENDITURE ON DEVELOPMENT INCLUDING REPLANTING			
	EXPENDITURE CARRIED FORWARD AT COST LESS AMOUNTS WRITTEN OFF			
137,332	Land clearance		139,989	
1,386,490	Mining investigations and development		1,341,633	
911,921	General development, surveys and revenue expenditure carried forward		712,936	
12,000	Investigation syndicate		20,000	
2,446,843				2,214,560
	SHARES IN A SUBSIDIARY COMPANY NOT CONSOLIDATED			
380,000	AT COST			130,000
29,123	Advances to subsidiary companies not consolidated			—
14,572,117	INVESTMENTS AT COST LESS AMOUNTS WRITTEN OFF (Statement 3)			23,596,095
29,649,874				35,943,077
	CURRENT ASSETS			
2,050,623	Stocks, stores and livestock at cost or market value whichever is lower or at valuation		1,426,124	
94,049	Growing crops at cost or valuation		87,772	
51,801	Work in progress at valuation		3,360	
814,612	Debtors and prepayments less provisions		629,682	
	Treasury bills		542,366	
610,978	Cash at banks and in hand		2,466,327	
3,622,063				5,251,607
15,320	PRELIMINARY EXPENSES OF SUBSIDIARY COMPANIES			15,320
	PROFIT AND LOSS ACCOUNT:			
3,524,559	Balance per Statement 4			1,954,966
	SPECIAL LOSSES ACCOUNT:			
	Amounts transferred by Corporation from Profit and Loss Account, being losses on:			
	(a) abandoned projects;			
	(b) completed works contract;			
	(c) continuing projects abandoned assets and activities			
	and amounts written off investments and assets of continuing projects			2,020,441
£43,481,284				£51,185,353

NOTES FORMING PART OF THE ACCOUNTS

(1) Maximum borrowing powers of Corporation are:

(*a*) £100m and

(*b*) £10m temporarily by way of overdraft or otherwise.

(2) Assets and liabilities in colonial and foreign currencies have been converted at rates ruling at 31.12.55.

(3) Corporation has contractual commitments for capital expenditure of £1,515,000 (for group £1,765,000) and for debentures, loans and partly paid shares of £9,000,000 (for group £8,550,000). Corporation is contingently liable in respect of guarantees.

(4) Total depreciation and amortisation charged by Corporation and its consolidated subsidiaries in respect of year to 31.12.55 amounted to £533,347 (1954 £590,876). In addition a provision of £35,000 (1954 £35,000) has been made for replanting rubber plantations.

(5) ' Freehold and leasehold land, plantations, concessions and buildings ' includes expenditure on land, conveyance of which has not yet been completed.

(6) Owing to a change in financial year end of Tristan da Cunha Development Co Ltd no audited accounts have been made up since 31.12.54.

(7) Under terms of Colonial Office official letter of 16.5.51 long-term advances during each year to 31st March are treated as a single advance made on that date and are repayable by annuities for 33 years beginning at end of 7 years. Interest charge in annuities is based on specified rates of interest applied to outstanding advances over 40 years. On this basis interest applicable to period to 31.12.55 was £4,351,760 before taking account of interest to be waived on abandoned projects under Section 5 of Overseas Resources Development Act 1954. No provision has been made in Profit and Loss Account for interest or repayment of long-term advances at 31.12.55 other than interest portion (£770) accrued to 31.12.55 of annuity payment due to Colonial Office on 31.3.56.

(8) Secretary of State for Colonies has recently informed Corporation that he is advised that Corporation's projects relating to housing and road construction do not fall within function of Corporation as in Section 1 subsection (1) of Overseas Resources Development Act 1948 and that he is unable under Section 11 subsection (2) to approve further borrowing by Corporation for such projects. Corporation after consulting counsel does not accept this interpretation of Act. Corporation has contractual obligations to provide further funds for certain of projects in question.

CONSOLIDATED PROFIT AND LOSS ACCOUNT—YEAR TO 31.12.55

Year to 31.12.54		£	£
£			
(*Loss*) *271,353*	NET PROFITS OF DIRECT PROJECTS AND SUBSIDIARY COMPANIES (per Statement 5)		113,165
	After providing in 1954 for trading loss of a subsidiary not consolidated £49,000		
389,128	INCOME FROM INVESTMENTS (per Statement 5)		800,148
—	PROFIT ON REALISATION OF AN INVESTMENT		144,845
117,775			1,058,158
54,761	PROVISION against abandoned and continuing projects and investments...	54,788	
23,284	INVESTIGATION EXPENDITURE ON PROJECTS NOT FOLLOWED UP	10,688	
173,732	ADMINISTRATIVE EXPENDITURE (Head Office and overseas offices)	188,610	
	The above administrative expenditure is stated after making allocations to:		
	1954 £ / £		
	Projects — Revenue Expenditure		
72,687	74,209		
16,857	Fixed assets and forestry crops 36,568		
	Expenditure on development etc		
15,661	17,763		
48,896	Abandoned projects 21,627		
154,101	150,167		
	£		
	REMUNERATION OF MEMBERS		
2,805	Fees 2,750		
3,500	Salaries 3,500		
400	Insurance premium to secure pension for former member 210	6,460	260,546
	PROFIT before charging Colonial Income Tax and interest payable to Colonial Office		
(*Loss*) *140,707*			797,612
115,110	COLONIAL INCOME TAX		59,271
	CONSOLIDATED PROFIT OF CORPORATION AND SUBSIDIARIES, subject to interest payable to Colonial Office		
(*Loss*) *255,817*			738,341
	Deduct: Profits less losses attributable to interest of		
9,856	minority shareholders		22,352
265,673			715,989
	Deduct: Interest payable to Colonial Office ...		
245,435	(*a*) on short and medium term loans ...	305,986	
—	(*b*) on long-term loans (see Note 7) ...	770	306,756
	CONSOLIDATED PROFIT ATTRIBUTABLE TO CORPORATION (being also PROFIT OF CORPORATION FOR YEAR after providing for its share of losses less profits carried forward in accounts of		
(*Loss*) *£511,108*	subsidiaries)		£409,233
£			£
(*Dr.*) *9,682,919*	BALANCE ON PROFIT AND LOSS ACCOUNT AT 1.1.55... ...		(*Dr.*) 3,924,559
	Add: Undistributed profits attributable to Corporation at 31.12.54 of Chilanga Cement Ltd which has ceased to be a subsidiary during year representing in accounts of Corporation an increase by an equivalent amount in its provision for its share of losses less profits carried forward in the accounts of subsidiaries		190,555
			4,115,114
	Deduct: PROFIT AS ABOVE—under Section 14 Overseas Resources Development Act 1948 appropriated by Corporation to Reserve Account and applied		
(*Dr.*) *511,108*	to reduce the amount of losses carried forward		409,233
(*Dr.*)*10,194,027*			(*Dr.*) 3,705,881
6,269,468	Amount transferred to Special Losses Account		1,750,973
(*Dr.*)*£3,924,559*	BALANCE CARRIED TO BALANCE SHEETS (Statements 1 and 2)		(*Dr.*) £1,954,908

Notes (4) and (7) on Statement 3 form part of this Profit and Loss Account.

DETAILS OF PROJECTS SUPPORTING CONSOLIDATED PROFIT AND LOSS ACCOUNT—YEAR TO 31.12.55

1954 Loss	1954 Profit		Net trading Loss	Net trading Profit
£	£		£	£
		DIRECT PROJECTS AND SUBSIDIARY COMPANIES		
114,676	—	British Guiana Timbers Ltd	37,730	—
—	*1,296*	Fort George Hotel	—	3,512
6,413	—	Dominica Electricity Services	1,531	—
—	*13,418*	Melville Hall Estate	—	9,234
—	*3,321*	Jamaica Cooling Store	—	3,997
—	*2,188*	St Vincent Electricity Services	—	11,576
—	*124,992*	Federal and Colonial Building Society Ltd ...	—	150,157
6,750	—	Kulai Oil Palm Estate	—	7,315
—	*5,364*	Singapore Factory Development	—	5,419
161,547	—	Borneo Abaca Ltd	46,391	—
—	*216,718*	*Chilanga Cement Ltd.*	—	—
7,916	—	Kasungu Tobacco Estates	9,021	—
68,256	—	Bechuanaland Cattle Ranch	26,469	—
—	—	Bushman Pits Ranch	—	42
5,275	—	Lobatsi Abattoir	—	97,943
22,053	—	Molopo Ranch	—	1,474
48,353	—	Swaziland Irrigation Scheme	47,524	—
—	*33,374*	Mampong-Bolgatanga Road	—	10,545
177,478	—	Cocoa and Gusau-Sokoto Roads	37,828	—
12,128	—	Omo Sawmills of Nigeria Ltd	3,759	—
—	*7,821*	SUNDRY INCOME	—	22,204
630,845	*408,492*		210,253	323,418
408,492				210,253
£222,353	*Net Loss*	NET PROFIT (Statement 4)		£113,165
	Interest			Interest and Dividends
		INVESTMENTS		
	—	Barbados Electric Supply Corporation Ltd		7,012
	31,550	British Guiana Consolidated Goldfields Ltd		37,463
	21,145	British Guiana Rice Development Co Ltd		32,175
	4,404	Potaro Hydro-electric Co Ltd		9,878
	—	Trinidad Cement Ltd*		153,374
	4,286	Jamaica Citrus Growers Ltd		3,729
	15,000	Jamaica Public Service Co Ltd		15,000
	230,498	Central Electricity Board, Malaya		286,004
	1,250	East Africa Industries Ltd		11,485
	2,984	Kenya Housing Authority		25,590
	—	Kenya Meat Commission		4,099
	—	Kenya Power Co Ltd		23,931
	11,747	Kilembe Mines Ltd		36,774
	—	Central African Airways Corporation		13,014
	—	Chilanga Cement Ltd		57,593
	5,100	Ubombo Ranches (Pty) Ltd		5,100
	56,250	Lagos Executive Development Board		56,250
	4,914	Sundry		21,677
	£389,128	INCOME FROM INVESTMENTS (Statement 4) ...		£800,148

* Includes £98,039 for prior years.

DETAILS OF ASSETS AND LIABILITIES

	Head Office and overseas offices	British Guiana Timbers Ltd	British Honduras Fruit Co Ltd (citrus)
	£	£	£
FIXED ASSETS			
Freehold and leasehold land, plantations, concessions and buildings	234,717	707,711	69,841
Plant and machinery	1,991	418,557	500
Ships and vessels	—	194,699	—
Land clearance equipment, tractors and agricultural equipment	64	92,216	1,846
Motor vehicles and rolling stock	12,009	89,317	723
Furniture, fixtures, office and hotel equipment	79,426	18,175	1,716
	328,207	1,520,675	74,626
Less DEPRECIATION			
Freehold and leasehold land, plantations, concessions and buildings	24,031	73,675	1,441
Plant and machinery	964	77,160	134
Ships and vessels	—	36,923	—
Land clearance equipment, tractors and agricultural equipment	—	48,211	1,006
Motor vehicles and rolling stock	6,908	34,402	719
Furniture, fixtures, office and hotel equipment	44,569	7,344	543
	76,472	277,715	3,843
NET BOOK VALUE OF FIXED ASSETS	251,735	1,242,960	70,783
PROGRESS PAYMENTS ON FIXED ASSETS	—	—	—
FORESTRY CROPS	—	—	—
LAND CLEARANCE	—	—	—
MINING INVESTIGATIONS AND DEVELOPMENT	—	—	—
GENERAL DEVELOPMENT, SURVEYS AND REVENUE EXPENDITURE CARRIED FORWARD	60,540	77,562	4,633
INVESTIGATION SYNDICATE	20,000	—	—
INVESTMENTS			
Shares in a subsidiary company not consolidated	130,000	—	—
Shares in associated companies	3,589,459	10,000	—
Debentures, secured and unsecured loans	15,619,971	17,644	—
Building Society advances on mortgage	—	—	—
CURRENT ASSETS			
Stocks, stores and livestock	6,032	196,057	1,819
Growing crops	—	—	—
Work in progress	—	—	—
Debtors and prepayments, less provisions	295,622	77,486	51
Treasury bills	648,366	—	—
Cash at banks and in hand	2,218,845	31,659	15
PRELIMINARY EXPENSES of subsidiary companies	—	10,151	—
TOTAL ASSETS	22,840,570	1,663,519	77,301
INTEREST OF MINORITY SHAREHOLDERS in subsidiary companies overseas	—	28,383	—
CREDITORS AND ACCRUED CHARGES	773,616	55,022	701
BANK LOANS AND OVERDRAFTS	325,000	—	—

OF CONTINUING PROJECTS

Cramer Estates	Fort George Hotel	Dominica Electricity Services	Melville Hall Estate	Jamaica Cooling Store	St Vincent Electricity Services
£	£	£	£	£	£
18,276	232,404	104,454	25,434	94,039	84,006
—	1,211	86,407	1,442	34,009	116,178
—	—	—	—	—	—
—	—	—	—	—	—
750	1,000	1,573	4,632	4,077	1,471
695	13,148	3,946	939	1,953	2,285
19,721	247,763	196,380	32,447	134,078	203,940
129	140,348	10,063	2,407	10,368	6,430
—	38	10,575	353	7,639	11,704
—	—	—	—	—	—
—	—	—	—	—	—
750	187	1,166	3,730	2,929	666
353	4,435	2,369	597	1,351	871
1,232	145,008	24,173	7,087	22,287	19,671
18,489	102,755	172,207	25,360	111,791	184,269
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	6,057	—	—
—	—	—	—	—	—
—	—	8,537	—	6,376	4,132
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	8,464	10,510	4,169	1,298	11,661
—	—	—	7,732	—	—
—	—	—	—	—	—
1,805	1,406	3,786	1,019	5,939	3,779
—	—	—	—	—	—
6,731	5,240	3,393	1,999	5,629	3,872
—	—	—	—	—	—
27,025	117,865	198,433	46,336	131,033	207,713
—	—	—	—	—	—
1,250	3,826	4,438	1,251	2,170	4,780
—	—	—	—	—	—

	Federal and Colonial Building Society Ltd	Kulai Oil Palm Estate	Singapore Factory Development
	£	£	£
FIXED ASSETS			
Freehold and leasehold land, plantations, concessions and buildings	42,121	546,564	42,769
Plant and machinery	—	39,649	—
Ships and vessels	—	—	—
Land clearance equipment, tractors and agricultural equipment	—	—	—
Motor vehicles and rolling stock	5,135	5,404	—
Furniture, fixtures, office and hotel equipment	15,317	6,583	—
	62,573	598,200	42,769
Less DEPRECIATION			
Freehold and leasehold land, plantations, concessions and buildings	1,132	29,194	—
Plant and machinery	—	16,946	—
Ships and vessels	—	—	—
Land clearance equipment, tractors and agricultural equipment	—	—	—
Motor vehicles and rolling stock	1,280	1,782	—
Furniture, fixtures, office and hotel equipment	8,977	1,893	—
	11,389	49,815	—
NET BOOK VALUE OF FIXED ASSETS	51,184	548,385	42,769
PROGRESS PAYMENTS ON FIXED ASSETS	—	67,905	—
FORESTRY CROPS	—	—	—
LAND CLEARANCE	—	—	—
MINING INVESTIGATIONS AND DEVELOPMENT	—	—	—
GENERAL DEVELOPMENT, SURVEYS AND REVENUE EXPENDITURE CARRIED FORWARD	—	58,461	—
INVESTIGATION SYNDICATE	—	—	—
INVESTMENTS			
Shares in a subsidiary company not consolidated	—	—	—
Shares in associated companies	—	66	—
Debentures, secured and unsecured loans	51,048	—	77,967
Building Society advances on mortgage	4,119,228	—	—
CURRENT ASSETS			
Stocks, stores and livestock	—	12,569	—
Growing crops	—	—	—
Work in progress	—	—	—
Debtors and prepayments, less provisions	6,617	8,551	895
Treasury bills	—	—	—
Cash at banks and in hand	1,985	534	—
PRELIMINARY EXPENSES of subsidiary companies	—	—	—
TOTAL ASSETS	4,230,062	696,471	121,631
INTEREST OF MINORITY SHAREHOLDERS in subsidiary companies overseas	314,859	—	—
CREDITORS AND ACCRUED CHARGES	241,289	15,296	53
BANK LOANS AND OVERDRAFTS	1,148,643	—	—

OF CONTINUING PROJECTS

Borneo Abaca Ltd	Macalder-Nyanza Mines Ltd	Kivira-Songwe Coalfield Investigation	Tanganyika Coalfields and Liganga Iron Investigations	Tanganyika Wattle Estates	Kasungu Tobacco Estates
£	£	£	£	£	£
1,566,271	258,724	—	2,641	177,670	62,482
368,684	321,992	—	3,250	47,065	5,840
56,659	—	—	—	—	—
46,833	7,353	—	—	40,801	8,659
173,857	19,994	1,386	—	13,587	8,396
25,097	28,702	1,152	150	10,649	4,765
2,237,401	636,765	2,538	6,041	289,772	90,142
171,138	31,403	—	357	23,301	16,086
53,557	47,560	—	1,374	5,065	2,479
9,463	—	—	—	—	—
20,926	7,353	—	—	39,469	2,803
45,202	14,860	116	—	13,569	8,254
6,810	13,725	160	100	5,902	3,124
307,096	114,901	276	1,831	87,306	32,746
1,930,305	521,864	2,262	4,210	202,466	57,396
—	—	—	—	—	—
—	—	—	—	448,557	—
—	—	—	—	102,919	2,140
—	917,687	10,082	495,458	—	—
81,485	—	—	—	987	8,775
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
308,697	231,962	103	439	24,826	16,223
—	—	—	—	2,548	16,784
—	—	—	—	—	—
55,260	6,747	110	3	8,695	283
—	—	—	—	—	—
9,535	10,705	1,566	4	6,891	5,322
—	5,169	—	—	—	—
2,385,282	1,694,134	14,123	500,114	797,889	106,923
35,436	40,000	—	—	—	—
57,449	61,377	1,373	2,763	13,160	6,449
—	—	—	—	—	—

	Vipya Tung Estates	Bechuanaland Cattle Ranch	Bushman Pits Ranch
	£	£	£
FIXED ASSETS			
Freehold and leasehold land, plantations, concessions and buildings	743,795	96,441	7,000
Plant and machinery	12,785	20,049	1,530
Ships and vessels	—	—	—
Land clearance equipment, tractors and agricultural equipment	31,466	9,669	—
Motor vehicles and rolling stock	8,101	12,245	1,190
Furniture, fixtures, office and hotel equipment	7,513	5,821	—
	803,660	144,225	9,720
Less DEPRECIATION			
Freehold and leasehold land, plantations, concessions and buildings	241,839	21,886	350
Plant and machinery	5,364	7,662	75
Ships and vessels	—	—	—
Land clearance equipment, tractors and agricultural equipment	21,170	8,051	—
Motor vehicles and rolling stock	7,596	10,521	193
Furniture, fixtures, office and hotel equipment	4,999	3,013	—
	280,968	51,133	618
NET BOOK VALUE OF FIXED ASSETS	522,692	93,092	9,102
PROGRESS PAYMENTS ON FIXED ASSETS	—	—	2,500
FORESTRY CROPS	—	—	—
LAND CLEARANCE	—	—	—
MINING INVESTIGATIONS AND DEVELOPMENT	—	—	—
GENERAL DEVELOPMENT, SURVEYS AND REVENUE EXPENDITURE CARRIED FORWARD	—	863	3,452
INVESTIGATION SYNDICATE	—	—	—
INVESTMENTS			
Shares in a subsidiary company not consolidated	—	—	—
Shares in associated companies	—	—	—
Debentures, secured and unsecured loans	—	—	—
Building Society advances on mortgage	—	—	—
CURRENT ASSETS			
Stocks, stores and livestock	29,240	96,264	—
Growing crops	—	—	—
Work in progress	—	—	—
Debtors and prepayments, less provisions	5,870	1,334	1,526
Treasury bills	—	—	—
Cash at banks and in hand	4,992	1,134	—
PRELIMINARY EXPENSES of subsidiary companies	—	—	—
TOTAL ASSETS	562,794	192,687	16,580
INTEREST OF MINORITY SHAREHOLDERS in subsidiary companies overseas	—	—	—
CREDITORS AND ACCRUED CHARGES	10,491	3,734	1,118
BANK LOANS AND OVERDRAFTS	—	—	—

OF CONTINUING PROJECTS

Lobatsi Abattoir	Molopo Ranch	Swaziland Irrigation Scheme	Usutu Forests	Road Contracts	Omo Sawmills of Nigeria Ltd.
£	£	£	£	£	£
339,217	78,168	831,902	765,605	—	142,723
328,980	11,663	74,903	96,034	—	63,606
—	—	—	—	—	622
—	1,735	109,790	15,584	—	23,966
1,080	4,400	45,631	53,603	—	20,752
12,290	2,084	14,214	5,219	—	2,730
681,567	98,050	1,076,440	936,045	—	254,399
46,253	12,096	72,079	46,120	—	27,966
45,421	2,828	25,915	34,101	—	19,552
—	—	—	—	—	607
—	1,585	84,619	10,473	—	13,217
1,075	3,490	40,134	28,251	—	11,926
4,267	730	7,063	2,190	—	1,422
97,016	20,729	229,810	121,135	—	74,690
584,551	77,321	846,630	814,910	—	179,709
—	—	—	—	—	—
—	—	—	977,454	—	—
—	—	28,873	—	—	—
—	—	—	—	—	—
38,799	21,816	350,122	84,777	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	12	—	—
—	—	30,000	—	—	—
—	—	—	—	—	—
26,955	137,928	185,227	77,994	1,066	32,046
—	—	52,114	8,600	—	—
—	—	—	—	3,380	—
24,717	17,095	10,068	15,954	45,339	15,941
—	—	—	—	—	—
39,020	78	9,726	26,212	383	1,417
—	—	—	—	—	—
714,042	254,238	1,512,760	2,005,913	50,168	229,113
—	—	—	—	—	71,815
22,506	7,259	66,524	45,783	17,132	16,740
—	—	—	—	—	9,034

INVESTMENTS AT COST LESS AMOUNTS WRITTEN OFF

	£	£
SHARES IN ASSOCIATED COMPANIES		
(*a*) quoted		
British Guiana Consolidated Goldfields Ltd (market value £65,920)		87,852
(*b*) unquoted		
Potaro Hydro-electric Co Ltd	13,083	
Trinidad Cement Ltd	1,150,000	
West Indies Navigation Co Ltd	15,000	
Malayan Cocoa Ltd	33,200	
United Cocoa Development Co Ltd	5,297	
East Africa Industries Ltd	275,000	
Tangold Mining Co Ltd	125,000	
Kilembe Mines Ltd	1,000,000	
Chilanga Cement Ltd	825,000	
CDC-Keir & Cawder Contracting Ltd	49,997	
Highways Construction (Nigeria) Ltd	10,000	
Greenheart (Demerara) Inc	10,000	
Sundries	108	
		3,511,685
DEBENTURES, SECURED AND UNSECURED LOANS		
(*a*) quoted		
Kenya Power Co Ltd (market value £1,522,500) ...		1,714,553
(*b*) unquoted		
Barbados Electric Supply Corporation Ltd	150,000	
British Guiana Consolidated Goldfields Ltd	588,704	
British Guiana Rice Development Co Ltd	896,000	
Potaro Hydro-electric Co Ltd	270,000	
Cayman Islands Airport	49,950	
Jamaica Citrus Growers Ltd	72,000	
Jamaica Public Service Co Ltd	294,000	
West Indies Navigation Co Ltd	20,000	
Turks Islands Salt Co Ltd	10,000	
Central Electricity Board, Malaya	7,077,950	
East Africa Industries Ltd	95,000	
Kenya Housing Authority	670,000	
Kenya Meat Commission	250,000	
Tangold Mining Co Ltd	13,750	
Mbeya Exploration Co Ltd	34,770	
Kilembe Mines Ltd	1,050,000	
Central African Airways Corporation	500,000	
Chilanga Cement Ltd	72,000	
High Commission Printing and Publishing Co Ltd ...	9,000	
Swaziland Canners (Pty) Ltd	60,000	
Usutu Ranches (Pty) Ltd	98,179	
CDC-Keir & Cawder Contracting Ltd	224,115	
Highways Construction (Nigeria) Ltd	50,000	
Highways Engineering (Nigeria) Ltd	100,000	
Lagos Executive Development Board	1,250,000	
Advances on mortgage	171,211	
Sundries	86,148	
		14,162,777
BUILDING SOCIETY ADVANCES ON MORTGAGE		
Federal and Colonial Building Society Ltd		4,119,228
per Statement 2		£23,596,095

III PROJECT REPORTS

CARIBBEAN REGION

20 Regional summary

(1) There are 18 interests in British West Indies, British Guiana, British Honduras; at 31.12.55 capital approved, £7,529,000, employed £6,485,000.

(2) The first voyage of ss 'West Indian' started on 20.1.55; in the year she carried 25,202 tons of cargo and 7,042 passengers. This inter-island service will help materially in one of the crucial problems of the new Federation; but if it is to continue after 1957 costs will have to come down —particularly those caused by port delays and inefficiencies.

(3) In British Guiana, exports from British Guiana Timbers Ltd exceeded £320,000 of which about half brought US dollars. The colony 1956 export figures of gold and rice should show value of CDC work.

(4) British Honduras Government is still discussing afforestation and cocoa (smallholders) schemes. CDC has accepted Government offer for some of Cramer lands required for cocoa.

(5) Prospects for banana and citrus growers and ancillary industries in British Honduras and some of the islands have been improved by the new UK support schemes. CDC interests in Jamaica, Dominica and British Honduras are affected.

BAHAMAS

21 Eleuthera

(1) Remaining 6,000 acres and assets thereon are leased for seven years from 1.7.54 with option to buy; no options exercised in 1955.*

(2) There was considerable development work by Rock Sound Properties Ltd on land bought or leased from CDC and adjacently.

BARBADOS

22 Barbados Light and Power Co Ltd

(Barbados Electricity Supply Corporation Ltd in 1954 report)

(1) (*a*) In line with agreements already reported Barbados Light and Power Co Ltd was incorporated in Barbados on 6.5.55 as a subsidiary of Barbados Electricity Supply Corporation Ltd to take over latter's business;

(*b*) Company's authorised capital—5½% preference shares BWI $500,000, ordinary BWI $4,500,000; $3,226,835 ordinary shares issued to BESC Ltd; successful public issue of the preference shares in Barbados January 1956.

(2) In 1954 CDC approved debenture loan £250,000 to BESC Ltd, £150,000 drawn at 31.12.55; this was replaced by BLP Co Ltd debentures with conversion rights at par up to one quarter outstanding loan.

(3) (*a*) Considerable damage to distribution system, quickly repaired, was done by hurricane 'Janet';

(*b*) Company sold 16,490,614 kWh in year ended 30.6.55 (14,578,621 in year to 30.6.54).

* Since submission of this report notice of exercise of all options given 5.4.56.

23 British Guiana Consolidated Goldfields Ltd

(1) (*a*) Authorised capital £499,999.10.0 in 2/– ordinary shares; issued £294,628 of which CDC holds £87,893.16.0;

(*b*) 1948 loan of £178,704 against debenture is repayable over 15 years from 31.12.56 with option to convert at par into ordinary shares before then;

(*c*) under 1951 loan agreement further £410,000 outstanding against second debenture.

(2) 1955 gold production was 18,588 fine oz (20,965 in 1954); profit after depreciation, amortisation and debenture interest £32,594 before tax (£39,703 in 1954).

(3) Ore reserves as for last year depleted by 1955 dredging (1,958,847 cu yds).

(4) (*a*) Output of old Mahdia dredge 614 fine oz (2,339 in 1954); area finished in May;

(*b*) grade of ground worked by Potaro dredge slightly lower than last year; output 17,974 fine oz from 1,853,169 cu yds (18,626 from 1,814,874 cu yds in 1954).

(5) Konawaruk dredge should be completed in May 1956; expected start work in June when Potaro Hydro-electric Co Ltd (see 26) may be ready to supply power from first unit of Tumatumari station.

24 British Guiana Rice Development Co Ltd

(1) (*a*) £1,042,000 loan agreed in 1952 for expansion of rice production; repayable five years after drawings;

(*b*) amount drawn at 31.12.55 £646,000.

(2) Additional £250,000 short-term loan authorised for seasonal working capital drawn again in 1955.

(3) Application for further finance to complete the scheme being made.

(4) Capital and interest guaranteed by British Guiana Government.

25 British Guiana Timbers Ltd

(1) (*a*) Issued capital BG$7,248,000 (£1,510,000) of which CDC holds BG$7,073,200 (£1,473,583) in ordinary shares; remainder held by Industrial Holdings (BG) Ltd (Bookers) and Greenheart (Demerara) Inc (of USA); Steel Bros & Co Ltd holding bought out by other shareholders on ending of managing agency;

(*b*) CDC has also advanced £431,629 on loan; total CDC outlay at cost less amounts written off £1,639,816.

(2) New forest lease signed 21.9.55; concession area increased by 85%; Company now assured of adequate supply of greenheart for at least 40 years.

(3) (*a*) Second old sawmill (Stampa) closed in May 1955; La Penitence sold in 1954 (last year's report);

(*b*) appointment of a new mill manager from 1.3.55 and installation of additional resaws at new Houston mill quickly brought increase in volume and quality of lumber and by end of year there was something like maximum output with present plant; single shift production now equals output on two shifts in 1954;

British Guiana Timbers Ltd: greenheart logs en route from forest to sawmill.

St Vincent Electricity Services: 27–inch woodstove pipe of hydro-electric installation completed in 1953; power is supplied to arrowroot mills and domestic consumers.

(*c*) because closure of Stampa reduced log requirements, deliveries from concessions fell from 28,282 tons in 1954 to 24,457 in 1955;

(*d*) Houston produced 11,472 tons lumber (1954 11,782) and Stampa 1,143 tons (3,841 in 1954).

(4) (*a*) Sales were:

	1955		1954	
	tons	£	tons	£
Logs and piling ...	6,449	139,435	6,640	133,486
Lumber	15,054	420,998	13,055	328,158
Totals	21,503	£560,433	19,695	£461,644

(*b*) stocks were substantially reduced;

(*c*) exports increased in value by 32%, £243,596 in 1954 to £322,367 in 1955;

(*d*) markets by values were:

	1955	1954
UK and Continent	25%	24%
USA	27%	22%
West Indies	6%	5%
Local	42%	49%

(*e*) prices increased in all markets; but in last quarter export markets except in USA were barely steady;

(*f*) Company made gift of lumber to Governments of Barbados and Grenada for hurricane relief;

(*g*) net loss for year was £37,730; there was trading profit of £3,617 in the second half; (1954 loss £114,676).

(5) (*a*) Company's efficiency improved, production costs lower, sales better; still a long way to go before Company satisfactory;

(*b*) though new wage rates for sawmilling industry introduced in 1955 did not seriously affect Company, which was already paying nearly as much, any further wage increases unrelated to productivity cannot be passed on to customers in what is now a buyer's market and would retard improvement.

26 Potaro Hydro-electric Co Ltd

(1) Company formed to install hydro-electric station at Tumatumari Falls on Potaro River, primarily for power to British Guiana Consolidated Goldfields Ltd.

(2) (*a*) Share capital BG$480,000 (£100,000), of which Goldfields Co 55% CDC 45%;

(*b*) additional finance by CDC against debenture, advanced at 31.12.55 £270,000.

(3) Contractors are behind construction schedule; head works and power station nearing completion but one section of foundations had to be cut out and replaced; normal dry season failed for second year running.

(4) Delays mean scheme cannot be completed before end year but one turbogenerator may be working by June.

(5) Long delay in delivery of steel sections for towers held up transmission line but these now all shipped and erection should be finished by May.

(6) Company had spent £299,083 at 31.12.55.

BRITISH HONDURAS

27 Barton Ramie Investigation

(1) (*a*) As forecast last year this was shut down in June 1955;

(*b*) assets are being realised; land leased to local farmers.

(2) Owing largely to competition of synthetic substitutes there is no market in sight for ramie on plantation scale production; investigation has shown that good quality fibre can be grown in British Honduras and lessees are continuing small scale cultivation with cattle grazing.

(3) Spent to 31.12.55 £184,396.

28 British Honduras Fruit Co Ltd (citrus)

(1) 506 acres oranges and 31 acres cocoa continue to do well despite unusually dry weather in May and June.

(2) Announcement by UK and BWI Governments of price support scheme for three years has enhanced prospects.

(3) Possibilities of association with private enterprise still being examined.

(4) Spent to 31.12.55 £76,676.

29 Cramer Estates

(1) Joint development schemes with British Honduras Government and private interests in cocoa and reafforestation not yet materialised.

(2) 134,642 acres sold during year, 150,750 acres left at 31.12.55; rather than hold large tracts against possible betterment CDC has accepted Government offer for land for cocoa and with Government approval is negotiating sale of remainder to private interests.

(3) Capital at 31.12.55 £25,775.

30 Fort George Hotel, Belize

(1) Custom increased, mainly from tourists attracted by the hotel.

(2) Swimming pool was opened in September—a great attraction to visitors and to citizens of Belize, for whom a swimming club has been formed.

(3) Trading profit £3,512 in 1955 (£1,296 in 1954).

(4) Hotel depends on tourists; more publicity help from Government would be welcome.

(5) Capital at 31.12.55 £114,039 (£150,000 written off in 1953).

DOMINICA

31 Dominica Electricity Services

(1) As to electricity supply:

(*a*) extension of service continued; costs reduced, revenue increased on tariff fixed by law;

(*b*) joint Government/CDC investigation into possible expansion of generating facilities has just been made by consultants, report awaited.

(2) As to cold storage and ice, demand has increased but is still disappointing

(3) Sales of current increased by 35% from 840,700 kWh in 1954 to 1,146,496 kWh in 1955 with consequent reduction in loss from £6,413 for 1954 to £1,531 in 1955.

(4) Capital at 31.12.55 £207,615.

32 Melville Hall Estate

(1) (*a*) 266 acres bananas, 215 coconuts; small areas of cocoa, citrus and coffee;

(*b*) estate continues to supply banana planting material to other Windward Islands producers.

(2) (*a*) 105,843 stems bananas sold (103,279 in 1954); and 89·09 tons copra (82·57 in 1954);

(*b*) trading profit declined to £9,234 (£13,418 in 1954) because of lighter crop following exceptional drought early in year; effect worse but for good management.

(3) Spent at 31.12.55 £46,975; accumulated loss now reduced to £1,890 (£11,124 at 31.12.54).

(4) Prospects remain good subject to tropical hazards and hurricane risks.

JAMAICA AND DEPENDENCIES

33 Cayman Islands Airport

(1) £55,500 loan (1953) to finance construction.

(2) Principal and interest secured by charge on revenue of Cayman Islands and guaranteed by Government of Islands.

(3) Repayment by 20 annual instalments; outstanding at 31.12.55 £49,950.

34 Jamaica Citrus Growers Ltd

(1) Loan of £110,000 (1951) to finance extension of Company's fruit processing factory.

(2) Principal and interest secured by charge on assets; parent body, Citrus Growers Association Ltd, has undertaken to guarantee principal and interest.

(3) Repayable over 10 years from 31.3.52; outstanding at 31.12.55 £72,000.

35 Jamaica Cooling Store

(1) This started at 80,000 cu ft to store citrus for export.

(2) A cold room of 6,000 cu ft came into operation in November and is well booked; it takes care of meat, butter, poultry, fish; further extensions in mind.

(3) Net profit improved to £3,997 on storage charges of £22,702 (£3,321 on £21,665 in 1954).

(4) Capital at 31.12.55 £128,862.

36 Jamaica Public Service Co Ltd

(1) Loan to the public company responsible for electric light and power in Kingston and St Andrew and elsewhere.

(2) £300,000 issued in 1953 at 98%.

(3) Principal and interest secured by charge on assets.

(4) Loan repayable at par in 1963 with option to Company to redeem earlier at premium.

37 Turks Islands Salt Co Ltd

(1) Loan of £60,000 (1952) secured by charge on Company's assets; Company had been formed by Jamaica Government to work salt on Turks Islands.

(2) Company increased sales—13,028 tons to 30.9.55 against 9,872 tons for previous year.

(3) SS ' West Indian ' has loaded salt for other West Indian islands.

(4) Company has defaulted on payment of interest to CDC since 1.1.53 and on instalments of capital since 1.1.55.

(5) Future of Company still being discussed with Colonial Office.

ST VINCENT

38 St Vincent Electricity Services

(1) As to electricity:

(*a*) extensions continued and sales increased;

(*b*) third generator installed;

(*c*) joint Government/CDC investigation into possible expansion of generating facilities has just been made by consultants, report awaited.

(2) As to cold storage and ice:

(*a*) Bottlers (St Vincent) Ltd are responsible for letting storage space and selling ice;

(*b*) revenue increased but still not enough to cover costs.

(3) Sales of current increased by 45% from 962,770 kWh in 1954 to 1,399,342 kWh in 1955 with profit increase from £2,188 for 1954 to £11,576 in 1955.

(4) Capital at 31.12.55 £202,719.

TRINIDAD

39 Trinidad Cement Ltd

(1) (*a*) Issued capital BWI $7,680,000 of $5,520,000 (£1,150,000) 5% cumulative redeemable preference and $2,160,000 (£450,000) ordinary shares;

(*b*) in March 1955 CDC was called on, in line with pre-incorporation agreement, to sell its holding of £150,000 ordinaries to The Rugby Portland Cement Co Ltd for £300,000;

(*c*) CDC now owns all preference shares, having acquired balance of 100,000 BWI $5 shares.

(2) (*a*) Company has had a successful year;

(*b*) preference dividends £155,536, including £98,039 accumulated at 31.12.54, received.

40 West Indies Navigation Co Ltd

(1) Company incorporated in Trinidad to operate shipping service (passenger and freight) in BWI; general managers Jardine, Matheson & Co (Caribbean) Ltd.

(2) Issued capital BWI $216,000 held equally by Jardine, Indo-China Steam Navigation Co Ltd and CDC.

(3) Agreement with local governments under which ship provides a service linking specified ports in consideration of which UK Government and Governments of BWI territories and of British Guiana contribute subsidy £50,000 per annum for three years towards working expenses.

(4) First voyage by ss ' West Indian ', chartered from I-CSN Co, started 20.1.55; eleven round voyages in 1955, 37,000 miles steamed, 224 ports of call, 25,202 tons cargo carried 19,421,587 freight ton miles and 7,042 passengers carried 1,587,382 passenger miles; also one diversion with relief supplies after ' Janet '.

(5) Service linked British territories in an area about size of Europe; vessel also called once at British Honduras port; in December 1955 service extended to British Guiana.

(6) Cargo and passengers exceeded estimate, but expenditure did so to a much greater extent due to high cost of port handling and other local operating costs, including ship maintenance; loss shown by draft accounts higher than expected; CDC has made provision for its share.

(7) Freight and passage rates increased in December; more cargo offers, including some rice tonnage between British Guiana and Jamaica; so, despite probability of further increases in expenditure, less loss but not profit is expected in 1956.

FALKLAND ISLANDS

41 Falkland Islands Freezer Co Ltd

(1) (*a*) Issued capital:

	deferred shares	*preferred shares*
CDC...	£10,000	£240,000
South American Export Syndicate Ltd	—	4,000
	£10,000	£244,000

(*b*) loans:

Falkland Islands Government;—debenture £50,000;

CDC—current account £31,890 at 31.12.55.

(2) This has been a sorry story. The invitation to establish a freezer came from the Falkland Islands Government and was accepted in October 1949.

(3) (*a*) There was gross under-estimating with inefficiency and delays in construction;

(*b*) but in 1953 a Company was formed to take over and run the freezer, Board including three Falkland Islands sheep farmers and representatives of Falkland Islands Government, Falkland Islands Co Ltd and South American Export Syndicate Ltd., who were managing agents;

(*c*) freezer was transferred to new Company at £250,000 after writing off £200,000 construction cost.

(4) During 1953 (part season only) and 1954 deliveries were less than half estimate agreed by sheep owners in 1952; more than 25% were rejected by Ministry of Food inspector and rest were hard to sell in U.K.

(5) (*a*) With no assurance as to quantity and quality of deliveries it was clear in 1954 that freezer could not operate;

(*b*) as to quantity in 1955, sheep owners when asked would not make an estimate even as high as 1954 deliveries;

(*c*) and they would give no expectation of improved quality.

(6) (*a*) At CDC request Government had tried to form local co-operative or consortium to buy freezer—without success;

(*b*) and for 1955 season Government would not accept a lease of freezer (even at peppercorn rent) with a free gift of stores.

(7) (*a*) CDC believes that local interests could make a success of freezer if they were so minded but, as foreshadowed last year, for lack of local support it did not open for 1955 season;

(*b*) it is now an abandoned project.

(8) (*a*) Court appointed official of Falkland Islands Government as Official Receiver 27.9.55 on application with CDC concurrence of Falkland Islands Government as debenture holder;

(*b*) Receiver states prospects of disposal reasonably good.

FAR EAST REGION

42 Regional summary

(1) In a year of constitutional transfer of large responsibilities to elected governments in Singapore and Federation of Malaya private investors were shy of new ventures and new ministers required time to take hold.

(2) In Singapore an industrial development company, with 50% CDC participation, almost ready in mid-year to slip off the stocks had to be shelved to give new Ministry time to consider plans of their own. Federal and Colonial Building Society (now Malaya Borneo Building Society) continues to expand; it is now at work in Federation and North Borneo as well as in Singapore.

(3) Success of the pioneer Malayan Cocoa Ltd led to United Cocoa Development Co Ltd, with international sponsorship including shareholders of Malayan Cocoa Ltd and a second estate in Trengganu; this might spread into other States.

(4) Federation Government plans for agricultural development, with help to co-operative and smallholder schemes, are taking time to work out, but CDC help is available; Regional Controller was a member of a governmental committee which advised establishment of a Land Development Authority.

(5) Borneo Abaca Ltd has had a difficult year owing to abaca disease; things should go much better in future. Company employs 13% of North Borneo's registered labour force; provides houses, schools and hospitals for one in 70 of the population; exported rubber and hemp worth £872,000, 7% of 1955 exports.

(6) At 31.12.55 capital approved, £15,443,000, employed £13,015,000.

43 Central Electricity Board

(1) Drawing of loans completed in year—£7,077,950.

(2) Connaught Bridge power station near Kuala Lumpur was completed to a capacity of 80,000 kW; this feeds into Malayan central network which now covers Selangor and Negri Sembilan and settlement of Malacca.

(3) Units sold (288 million) increased by 19% over 1954, revenue by 17½%; both more than doubled since 1950; operating expenses per unit sold fell by 7½% in year.

(4) More power at lower cost is produced for Malaya's tin mines, industries and homes.

44 Federal and Colonial Building Society Ltd

(1) (*a*) Authorised share capital M$50m (£5,833,333);

(*b*) at 31.12.55 CDC had subscribed M$10m (£1,166,667) in shares and M$10,850,000 (£1,265,833) in loans, total M$20,850,000 (£2,432,500); Government of Federation of Malaya had subscribed M$2·5m in shares; balance of mortgages financed by bank loan, deposits and internal reserves;

(*c*) arrangements completed for Hongkong and Shanghai Banking Corporation to lend up to M$30m of which M$9,635,639 had been taken up by 31.12.55; local capital has also been attracted in form of deposits (M$1,288,017).

(2) (*a*) Progress here shown:

	Applications approved		Mortgage advances outstanding	
	Number	Amount	Number	Amount
		$000's		$000's
1950 ...	220	4,053	114	1,986
1951 ...	613	9,106	531	6,791
1952 ...	404	6,797	914	12,665
1953 ...	316	3,533	1,236	16,537
1954 ...	1,056	10,819	1,975	22,700
1955 ...	2,057	21,205	3,578	35,308
Total ...	4,666	55,513		

(*b*) rate of interest charged to borrowers 6½%.

(3) Society has strong local board; chairman is Singapore manager, Hongkong and Shanghai Banking Corporation.

(4) Society is agent or manager for four staff housing loans schemes (Government of Singapore, Singapore City Council, University of Malaya, Singapore Improvement Trust); Society invests funds on security of landed properties within conditions of Trustees Ordinance as agent of Federation Employees' Provident Fund Board and of Singapore Central Provident Fund Board.

(5) (*a*) Society's accounts show increased earnings and conservative distribution:

	Net profit (after tax)	Dividends		Balances at 31.12.	
		Rate	Amount (less tax)	General Reserve	Profit & Loss Account
	$000's		$000's	$000's	$000's
1950	17 L	—	—	—	17 L
1951	99 P	—	—	75	7 P
1952	324 P	3%	163	225	18 P
1953	456 P	4%	230	450	20 P
1954	577 P	5%	315	700	32 P
1955	681 P	5%	418	950	44 P

(*b*) CDC's return at 31.12.55 in form of loan interest and dividend was at the rate of 4·74%; interest on its own borrowings invested in Society was at 3·82%.

(6) (*a*) Society's general manager visited Nigeria and advised Federal Government on establishment of building societies and Western Regional Production Development Board on development of housing and industrial estates;

(*b*) following policy of training and promoting local staff, directors appointed Society's Accountant to be Secretary and Accountant;

(*c*) extension to Borneo going ahead; Society's name is changed to 'Malaya Borneo Building Society Ltd';

(*d*) Society's activities continue to mean more and cheaper houses and more savings invested by more people in their own homes.

(7) Society's credit is now firmly established so that it has been able to attract large local funds and so has not, as yet, been hampered by CDC's inability to fulfil commitments—see 12 (2).

45 Kulai Oil Palm Estate

(1) (*a*) The new manager took over in difficult circumstances four months after murder of his predecessor, Mr. W. A. Gibson; notwithstanding commendable efforts of assistant in charge, there was considerable deterioration due to insecurity and dislocation; but plantations have been restored to first class condition, though no new planting was possible;

(*b*) planted acreage 1,277 pre-war palms and 3,070 planted since 1950; total planned about 5,000 acres.

(2) (*a*) Production from pre-war palms was best yet; harvesting of first 171 acres of new palms (1951) started on 1.7.55; total 839 tons oil, 197 tons kernels (671 and 172 in 1954);

(*b*) average sales price of oil was £75·5 per ton f o b (£70 in 1954);

(*c*) higher prices and increased production gave profit of £7,315 (loss of £6,750 in 1954) after charging £1,639 amortisation and £5,101 rehabilitation.

(3) (*a*) New factory, nearly ready for shipment, will be erected in 1956;

(*b*) scheme prepared to encourage more extensive planting of oil palms in South Johore; neighbouring estates and small farmers will be offered processing facilities in new factory.

Connaught Bridge Power Station, Federation of Malaya: CDC has helped finance this new 80,000 kw power station of Central Electricity Board, Malaya, and thus indirectly the further economic development of the Federation; this is completed power station building with Nos. 1 and 2 boiler houses and coal and ash conveyors; office block in right corner with turbine room beyond.

Borneo Abaca Ltd: largest abaca (hemp) estate in North Borneo is being developed by CDC; previously Japanese owned, the estate was neglected during the war; work of rehabilitation proceeds steadily though hampered by plant diseases which are slowly being brought under control; here hemp stalks are being gathered for processing in factory.

(4) Three houses for Asian staff and 100 quarters for labour built in year costing £17,500.

(5) Costs of production likely to rise in 1956 because of low initial yield of young palms coming into bearing; no significant improvement expected before 1958 when new plantations will be maturing and new factory nearing full production.

(6) Capital at 31.12.55, £652,690.

46 Malayan Cocoa Ltd

(1) Planting on Malaya's first cocoa estate has gone well; new planting continued during 1955 bringing total area to 456 acres at 31.12.55; to be increased to 500 acres in 1956.

(2) Experience from estate and from government experimental station is to be applied by Government in developing pilot schemes for smallholders.

(3) Foundations of Malayan cocoa industry have been well laid by partners in this Company—Cadbury Bros Ltd, Harrisons & Crosfield Ltd and CDC—Department of Agriculture heartily co-operating.

(4) Authorised capital M$2m (£233,333); issued capital M$1,200,000, CDC share M$400,000 (M$280,000 paid up).

(5) Spent at 31.12.55, £84,800.

47 Singapore Factory Development

(1) (*a*) In 1951 52-acre plot was purchased in Singapore and divided into factory sites to be sold for cash, CDC retaining control of development;

(*b*) loans for factory construction are provided against mortgage.

(2) 24½ acres sold to 31.12.55.

(3) Four factories—textile mill and edible oil refinery (both constructed with financial assistance from CDC) and polish and hemp rope factories—are in production.

(4) Directors of Federal & Colonial Building Society Ltd continue to act as advisory committee; their general manager manages factory estate.

(5) (*a*) Net revenue for year £5,419;

(*b*) capital at 31.12.55 £121,578.

48 United Cocoa Development Co Ltd

(1) Offer of 16,000 £10 shares in this Company (formed 29.9.55, authorised capital £200,000) was made in October to members of chocolate manufacturers and confectionery trades in UK and other main consuming countries; offer fully subscribed.

(2) Promoters were Cadbury Bros Ltd, Harrisons & Crosfield Ltd, CDC (associates in Malayan Cocoa Ltd) and Van Houten & Zoon NV; Harrisons & Crosfield Ltd are secretaries and Harrisons & Crosfield (Malaya) Ltd managing agents in Malaya.

(3) Company has applied for lease of about 1,200 acres of land suitable for cocoa cultivation near to Malayan Cocoa Ltd estate on Jerangau Road in Trengganu State.

(4) Venture is designed to encourage expansion of cocoa growing in Malaya on basis of cultivation experience in pilot estate of Malayan Cocoa Ltd.

(5) CDC has taken up 2,119 shares 25% paid (£5,297) at 31.12.55.

49 Borneo Abaca Limited

(1) (*a*) Issued capital M$17,142,900 (£2m); M$16,714,300 (£1,950,000) held by CDC and M$428,600 (£50,000) by Harrisons & Crosfield Ltd; at 31.12.55 CDC had also advanced £794,228 on loan account;

(*b*) Company's estates are in three widely separated groups:

(i) main block at Tawau is 17,000 acre Kuhara rubber estate (12,000 acres planted) and 8,000 acre Table abaca estate (1,500 acres planted);

(ii) Balung estate, 750 acres abaca, is 20 miles east of Tawau;

(iii) Mostyn estate of 5,500 acres (800 acres planted abaca) is on north coast of Semporna Peninsula, 100 sea miles from Tawau.

(2) *Abaca*

(*a*) During year, 1,000 acres of mature abaca were eradicated at Table and Mostyn owing to disease, including virtually all the 1952/53 areas which had been planted with diseased material; improved control measures recommended by Professor C. W. Wardlaw and Mr. E. P. Foster (lately North Borneo Government Plant Inspector now serving Australian Government, which kindly permits him to visit project) were adopted; reduced incidence gives hopes that disease can by constant vigilance be kept under control;

(*b*) there survived at 31.12.55 about 2,300 acres mature abaca, 700 acres immature—Balung 700 acres virtually disease free, Mostyn 600 acres and Table 1,000 acres, 700 acres immature at Table and Mostyn;

(*c*) no new planting in 1955 pending evidence that disease was under control; now decided to plant up to 500 acres in 1956 if no signs of increased disease;

(*d*) decorticating factory at Table operated throughout year with increasing efficiency, both as to throughput and quality of fibre;

(*e*) hemp production 2,647 tons (1,814 in 1954) of which 1,720 tons deco (factory) and 927 tons hagotan (small machines);

(*f*) average price of one representative grade decorticated hemp was £128 per ton (£123 in 1954);

(*g*) trading loss was £78,710 after charging export duty £24,988 and amortisation on plantations £30,965, to which has to be added £134,987, book value of eradicated areas written off (old legacy).

(3) *Rubber*

(*a*) Rubber had a good year—production up by 23% from 4,200,000 lbs (1954) to 5,180,000 (1955)—giving with high prices trading profit of £231,642;

(*b*) improved labour recruitment enabled start on replanting programme with 218 acres planted—290 acres jungle reserve cleared for planting in 1956;

(*c*) in April 1955 North Borneo Government introduced a rubber replanting fund; simultaneous reduction export duty is welcome.

(4) *Cocoa*

Trial plots were set on Tiger and Table estates at Tawau over past five years and more recently at Mostyn; Mr O. J. Voelcker (lately Director

of Agriculture, Malaya) who is consultant to Malayan Cocoa Ltd (see 46) visited North Borneo in January, 1956; on his recommendation 100 acres will be planted on Tiger estate initiatory to commercial estate of 600 acres.

(5) *General*

(*a*) Abaca losses £213,697 with unallocated overheads of £64,336, less rubber profit £231,642, left an overall loss £46,391 (£161,547 in 1954); project paid export duty £95,000;

(*b*) project management and staff under new general management have done really well in difficult and discouraging circumstances; their success in getting on terms with abaca disease enabled decisions to be taken on project future as a whole which should make it profitable; these are:

(i) abaca at Table to be expanded to minimum 2,500 acres to feed corona factory so long as no disease returns;

(ii) rubber to be replanted on Kuhara to annual maximum of 600 acres depending on labour recruitment;

(iii) cocoa to be grown on Tiger estate—present plan maximum 600 acres;

(iv) Mostyn, remote from Tawau headquarters, to be hived off; if current negotiations with prospective associates are successful cultivation will be expanded with agreed crops and losses on an uneconomically small abaca estate will be eliminated.

EAST AFRICA REGION

50 Regional summary

(1) For work in Kenya, Tanganyika and Uganda at 31.12.55 capital approved £13,088,000, employed £7,902,000.

(2) Of eight mining projects and investigations two—Macalder-Nyanza Mines Ltd and Kilembe Mines Ltd—are completing construction stage and come into production this year. Of the investigations one—Mbeya Exploration Co Ltd—successfully completed first stage and started second in January; a second—Tangold Mining Ltd—finished final stage of investigation near end of year and consultants' report (New Consolidated Gold Fields Ltd) on prospects is now being studied; a third—Murongo Mines—was also completed; production prospects, as explained later, are not good enough so investigation has been wound up.

(3) Margarine production at Unilever-managed East Africa Industries Ltd began in October. Orders for the extract factory for Tanganyika Wattle Estates were placed; good progress was made in adjoining Native Authority wattle growing scheme.

(4) CDC, by taking up £3·5m of a public issue of debenture stock by Kenya Power Co Ltd, enabled it to raise £7·5m to provide electric power for growing industrial demands of Nairobi and Western Kenya.

KENYA

51 East Africa Industries Ltd

(1) (*a*) Business is oil refining and manufacture of margarine and other edible oil products; soap and glycerine come later;

(*b*) shareholders are Unilever Ltd 50%, CDC 33⅓%, Industrial Development Corporation (Kenya Government) 16⅔%; Unilever Ltd manages.

(2) (*a*) Disposal continues for account of CDC and IDC (original shareholders) of assets unconnected with present business;

(*b*) formulations and refractory brick businesses were sold;

(*c*) surplus assets realised £33,224; CDC received £8,100 in dividend.

(3) CDC holding £255,000 (cost £275,000) and loan £95,000 at 31.12.55.

(4) Margarine plant opened 15.10.55.

(5) Net profit £25,187 on sales totalling £316,138 (£33,269 on £277,930 in 1954).

52 Kenya Housing Authority

(1) £2m loan to Kenya Government for approved municipal and private housing programmes for Africans in urban districts.

(2) Kenya Central Housing Board has three major schemes for housing—Nairobi, Mombasa, Nakuru—to accommodate up to 28,000 persons.

(3) Government guarantees interest and principal.

(4) Drawn at 2.2.55 £670,000 and nothing since; Kenya Government gave notice 24.11.55 of intention to draw £140,000 in January 1956; but CDC was unable to meet its obligations—see 12 (2).

53 Kenya Meat Commission

(1) £250,000 loan to Kenya Meat Commission to expand undertaking.

(2) Loan fully drawn in September 1955.

(3) Kenya Meat Commission is a 1950 statutory body; it owns and operates modern abattoirs near Nairobi and at Mombasa and has branches elsewhere in Colony; it buys slaughter stock and markets meat and by-products.

(4) Corporation is represented on Commission board by its Regional Controller.

54 Kenya Power Co Ltd

(1) Kenya Power Co Ltd was incorporated in Kenya on 1.2.54 as a private company and converted into a public company on 27.7.55; authorised and issued share capital 2,000 EA shgs (£100) owned equally between Government of Kenya, Power Securities Corporation Ltd and East African Power and Lighting Co Ltd; business is to purchase and supply electricity in bulk and to own and operate hydro-electric stations.

(2) In September 1955 Company made a public issue of £7·5m 5½% debenture stock at 101% (redeemable 1975/85 at 101%) of which CDC subscribed £3·5m stock.

(3) Company has bought hydro-electric stations at Tana and Wanjii in Western Kenya from East African Power and Lighting Company; it has contracted with Uganda Electricity Board to buy power from Owen Falls; it will build 250-mile transmission line from Uganda to Nairobi at estimated cost £3·3m.

(4) Company has been granted 50 years bulk supply licence by Kenya Government to supply electricity to East African Power and Lighting Co Ltd, authorised distributors for Nairobi and other areas in Western Kenya.

55 Macalder-Nyanza Mines Ltd

(1) Spent at 31.12.55, £1,632,757, financed £500,000 in ordinary shares (92% held by CDC) and £1,132,757 CDC loan.

(2) (*a*) All work in 1955 was on mine preparation and plant construction to bring mine into production in 1956;

(*b*) April 1956 date for start of mining, milling and production of concentrates is likely to be achieved, with full production (10,000 tons ore per month) by last quarter 1956.

(3) (*a*) Slow deliveries will delay completion roast-leach plant for production cement-copper till June 1956;

(*b*) Kilembe Mines Ltd smelter at Jinja is now unlikely to be ready before October 1956; this raises disposal problems for Macalder.

(4) (*a*) Work has started on hydro-electric station on Kuja River;

(*b*) completion expected 1957; meanwhile plant will run on diesel power.

TANGANYIKA

56 Kivira-Songwe Coalfield Investigation

(1) (*a*) Investigation of this small coalfield near Mbeya, south-west Tanganyika, started August 1955, in connection with potential power requirements of Mbeya Exploration Co Ltd—see 58;

(*b*) good progress has been made with first stage of geological survey.

(2) Spent at 31.12.55, £12,750.

57 Liganga Iron Ltd

(1) Authorised capital 600,000 EA shgs (£30,000) of which 32½% (£9,750) will eventually be held by CDC, balance by Frobisher Ltd of Canada, Anglo-American Corporation of South Africa Ltd and Tanganyika Government.

(2) No field work in 1955; final report completed; iron ore deposits about 50 miles north of coalfields east of Lake Nyasa will likely become worth working only should other development take place in area.

(3) Spent at 31.12.55, £19,015.

58 Mbeya Exploration Co Ltd

(1) (*a*) Company was registered in Tanganyika on 26.5.55 to explore pyrochlore (niobium ore) deposits north of Lake Nyasa;

(*b*) authorised and issued capital 2,000 EA shgs (£100) in shares of 20 shgs each, of which N. V. Billiton Maatschappij 70%, CDC 30%;

(*c*) balance is provided by loans from N. V. Billiton Maatschappij and CDC in same proportions.

(2) N. V. Billiton Maatschappij are consulting engineers and managing agents.

(3) (*a*) First stage—geological mapping, diamond drilling (4,233 ft), underground development (526 ft) and metallurgical research—completed on schedule and within estimated cost (£170,000);

(*b*) indicated ore reserves 20·6 million tons at 0·32% Nb_2O_5.

(4) Second stage—pilot milling with further diamond drilling and underground development—started 1.1.56.

(5) Alternative power sources for production stage, including Kivira-Songwe coalfield (see 56), being studied by consulting engineers.

(6) At 31.12.55 CDC had lent £34,800.

59 Murongo Mines Investigation

(1) (*a*) Because of improved price of tin, caretaking operations were extended to limited underground prospecting of main reef;

(*b*) 910 ft of development drives, cross-cuts and raises were done; small test mill erected; bulk sampling tests at 10 tons a day carried out.

(2) (*a*) There is now enough information for assessment of orebody; results indicate about ¼ million tons at grade 0·3% tin per ton, with much additional tonnage inferred;

(*b*) with this grade and present capital costs of equipment operations on scale of 200 tons a day should pay, given long term metal price averaging £800 a ton which, under present circumstances, is higher than can be expected;

(*c*) investigation has been closed down, staff and plant withdrawn.

(3) (*a*) 29 tons of 70% tin concentrates produced £12,980 towards cost of investigation; this has enabled exploration to be completed for a net expenditure of £4,205 in 1955;

(*b*) spent at 31.12.55 £259,845, of which £245,845 written off in the accounts.

60 Tanganyika Coalfields Ltd

(1) (*a*) Authorised capital 2,000,000 EA shgs (£100,000); CDC participation will eventually be 35½% £35,500; balance by Anglo-American Corporation of South Africa Ltd, Frobisher Ltd of Canada and Tanganyika Government;

(*b*) balance of consideration to CDC will be met by issue of unsecured notes by Company.

(2) No field work in 1955; final report completed incorporating re-assessment of reserves of extractable coal in fields east of Lake Nyasa from seams 3 ft or more thick:

	Proved	Indicated
	million tons	million tons
Mchuchuma	186·6	12
Mbalawala	97·7	nil
Mbuyura	nil	15
Total ...	284·3	27

(3) A review of comparative costs of Tanganyika and USA coal delivered in UK is overdue; missing link is extension of part completed railway from railhead near Nachingwea to Mchuchuma.

(4) Kivira-Songwe coalfield (see 56) north-west of Lake Nyasa is being separately investigated.

(5) Spent at 31.12.55 £478,265.

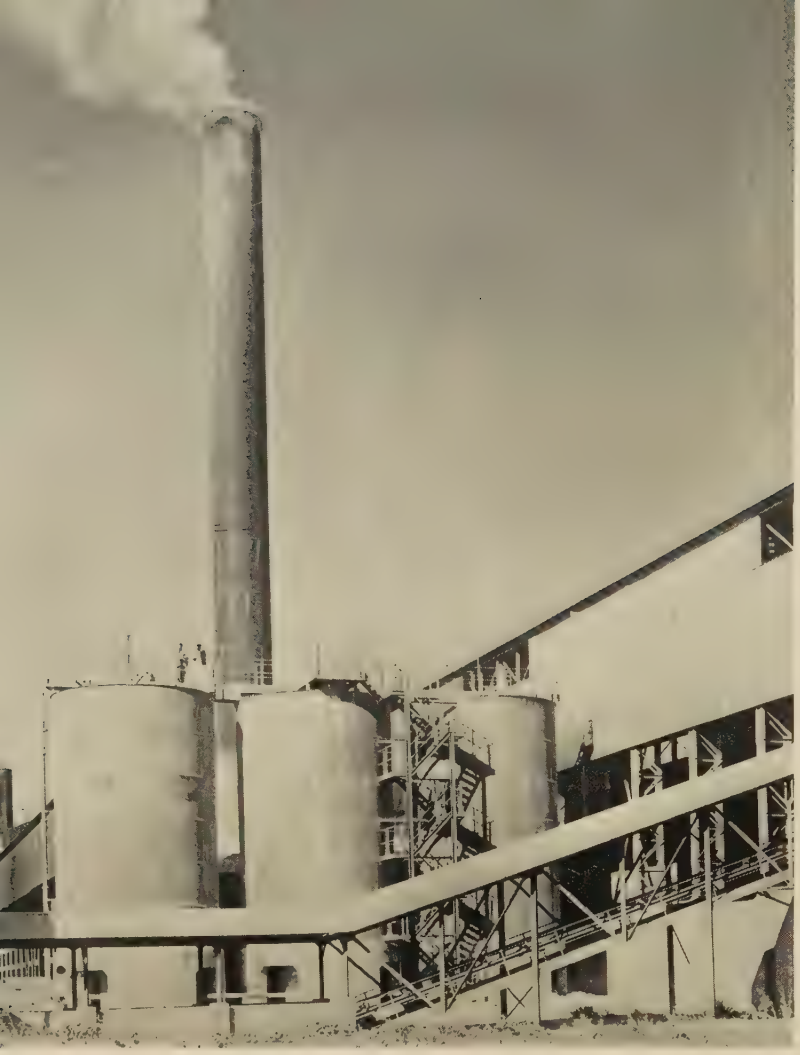
61 Tanganyika Wattle Estates

(1) (*a*) In late 1949 CDC set out to plant 30,000 acres of wattle (for tanning extract); job now complete on schedule and 3,000 acres more;

(*b*) plantations thrive despite minor damage from frost and dieback.

(2) Factory buildings and houses begun; most of extraction plant ordered; commercial production in 1959.

East Africa Industries Ltd, Nairobi: CDC is in partnership with Unilever Ltd and Kenya Government's Industrial Development Corporation in the new margarine factory officially opened by H.E. the Governor of Kenya, the Hon. Sir Evelyn Baring, G.C.M.G., K.C.V.O., on 15th October 1955; His Excellency and Mr W. H. C. Jones, Managing Director, are examining packets of Blue Band margarine as they come from the packing machine.



Chilanga Cement Ltd, Northern Rhodesia: phyllite conveyor, slurry silos and kiln stack.

(3) Arrangements for management and financial participation by private enterprise associate have reached advanced stage; Tanganyika Government will also participate.

(4) Native Authority's 20,000-acre Bena Wattle Scheme, in which CDC helps Africans to grow wattle, started well; 500 acres planted 1954/55; 1,500 more this season; local interest stimulated by CDC purchase (for processing and re-sale) of bark from trees grown by Africans.

(5) Job has given quite an amount of employment and has raised living standards; Government, encouraged by CDC, has built modern hospital.

(6) Prospects depend on competition between leather and synthetics; in present circumstances outlay seems justified.

(7) Spent at 31.12.55 £784,606.

62 Tangold Mining Co Ltd

(1) (*a*) Authorised and issued capital 5m EA shgs (£250,000) in shares of 20 EA shgs each held equally by CDC and New Consolidated Gold Fields Ltd;

(*b*) additional finance by loan in same proportions.

(2) (*a*) Second stage of exploration and development on nos 1 and 2 levels completed 1.5.55;

(*b*) consulting engineers (New Consolidated Gold Fields Ltd) recommended further stage (IIA) of development and diamond drilling on no 3 level;

(*c*) stage IIA completed by end year; total work in 1955—development 2,379 ft, excavations 13,318 cu ft, surface diamond drilling 829 ft, underground diamond drilling 5,976 ft.

(3) Consulting engineers now considering results before making final recommendations.

(4) Spent by Company at 31.12.55 £277,500.

63 Williamson Diamonds Ltd

(1) CDC agreed to lend £500,000, if called on, to assist extensive mechanisation of mine.

(2) Nothing drawn at 31.12.55 nor to date of signing this report.

UGANDA

64 Kilembe Mines Ltd

(1) (*a*) Authorised and issued capital 100m EA shgs (£5m) in shares of 20 shgs each, of which CDC 20%; Kilembe Copper Cobalt Ltd (subsidiary of Frobisher Ltd of Canada) owns 70% and Uganda Development Corporation 10%;

(*b*) preparatory to public issue by Kilembe Copper Cobalt Ltd in October in Canada, further capital needed to bring mine to production was assessed at £2·1m by independent consultant;

(*c*) CDC has lent half this sum, £750,000 against 6% debenture and £300,000 against 6% unsecured notes; other participants have provided balance.

(2) Frobisher Ltd are consulting engineers and general managers.

(3) (*a*) Ore reserves unchanged;

(*b*) underground development and preparation for production well advanced; 11,054 ft and 35,610 cu ft excavations in 1955.

(4) (*a*) Plant construction at mine, Kasese and Mobuku according to programme; mine, concentrator, copper section of roast-leach plant (Kasese) and hydro-electric scheme (Mobuku) expected to start in June 1956 as scheduled, with build-up to full scale production of 40,000 short tons ore per month by September 1956;

(*b*) progress at Jinja smelter slower; completion now estimated October 1956;

(*c*) construction of cobalt roast-leach plant (Kasese) has been postponed pending results of tests in USA and Canada.

(5) Railway authorities now expect rail link with Kampala ready for freight end March 1956, about a year behind schedule.

CENTRAL AFRICA REGION

65 Regional summary

(1) As intimated last year High Commission Territories became a separate region from 4.11.55; Central Africa Region is now Federation of Rhodesia and Nyasaland.

(2) Capital approved £6,022,000, employed £2,361,000; there are three plantations in Nyasaland, cement works in Northern Rhodesia, airways for Federation.

(3) CDC expects to help finance Kariba hydro-electric scheme. There is great opportunity (and if Kariba is to be justified urgent need) for development, and CDC would be glad to help wherever projects are sited in Federation. CDC feels a particular interest in Nyasaland where expansion of existing projects probably depends on the Shire Valley scheme. Communications and housing (Southern Rhodesia African housing loan) to stabilise labour for new urban industries are urgent matters.

FEDERATION OF RHODESIA AND NYASALAND

66 Central African Airways Corporation

(1) £1,750,000 loan (1954) to finance purchase of five Vickers Viscount aircraft and spares; these are expected to be in service in July 1956.

(2) Loan, each instalment repayable over 10 years, is guaranteed by Government of Federation and secured by charge on CAA assets; it will be fully drawn in 1956.

(3) Lent at 31.12.55 £500,000.

NORTHERN RHODESIA

67 Chilanga Cement Ltd

(1) (*a*) Authorised capital £2m divided into 500,000 £1 5% cumulative preference shares and 1,500,000 £1 ordinary;

(*b*) issued at 31.12.55 300,000 preference and 1,500,000 ordinary shares;

(*c*) CDC hold 225,000 preference and 600,000 ordinary; balance of ordinary shares held by Northern Rhodesia Government, The Premier

Portland Cement Company (Rhodesia) Ltd (Company's general managers), Rhodesian Anglo-American Ltd and British South Africa Company;

(*d*) loan capital at 31.12.55 £180,000, of which CDC £72,000 (£216,542 at 31.12.54).

(2) (*a*) New general managers increased production and reduced costs which enabled prices to be reduced and profits increased;

(*b*) production 89,768 tons (81,842 in 1954); operating profit £226,996 (£216,718 in 1954).

(3) Company secured contract for supply of cement for preliminary works at Kariba in 1956.

(4) Second unit construction continued in 1955; expected to come into operation in April 1956; rated capacity will then be trebled.

NYASALAND

68 Kasungu Tobacco Estates

(1) On this pilot estate area farmed in 1955 (348 acres) was slightly less than in 1954 (380 acres).

(2) (*a*) Unsuitable weather reduced yields throughout Nyasaland; CDC estates affected—average yield of flue-cured tobacco from 345 acres being 587 lbs per acre (749 lbs in 1954);

(*b*) but quality improved and price realised rose to 35·23d per lb (26·48d in 1954); realisation per acre went up from £57 in 1952 to £86 in 1955; an experimental crop of burley from 3 acres realised 24·8d per lb average.

(3) (*a*) 1955/56 programme is 380 acres Virginia flue-cured and 50 acres burley air-cured;

(*b*) on expert advice, and with aid of tractors, date of completing planting has been still further advanced; this has probably been a major factor in marked reduction of disease; moreover earliest plantings in 1954/55 were least affected by adverse weather.

(4) Long term lease of adjoining Manyani estate was purchased in 1955 with view to expansion when economics of project proved; if current crop satisfactory, cautious expansion is likely.

(5) (*a*) Loss for year £9,021 (£7,916 in 1954);

(*b*) spent at 31.12.55 £178,743 (£172,565 at 31.12.54); fixed assets and development £68,311; net current assets £32,163; accumulated losses £78,269.

69 Nyika Forestry Development Syndicate

(1) CDC, with Imperial Tobacco Co Ltd and Albert E. Reed & Co Ltd, began investigation in 1952 of possibilities of softwood afforestation on this plateau and of manufacture of pulp or paper.

(2) Report of consulting engineers showed hydro-electric potential of nearby rivers inadequate for mill's requirements and too costly to develop; Syndicate's attention now directed towards power from Shire River.

(3) Consulting engineers' report on harbour possibilities at Deep Bay satisfactory.

(4) Negotiations begun with Nyasaland Government as to terms on which Syndicate might operate if full-scale project is considered commercially viable.

(5) Meanwhile pilot forestry scheme continued; trial plantations extended; more roads made; survey of plateau begun.

(6) Syndicate funds £60,000 (CDC one-third); spent at 31.12.55 £45,137.

70 Vipya Tung Estates

(1) Nyasa Tea Estates Ltd became managing agents 1.4.55.

(2) (*a*) Late rainy season delayed 1955 plantings until January 1956 when 460 acres were planted;

(*b*) 4,200 acres established at 31.12.55; 1,080 additional acres ready for planting.

(3) Experiments with coffee by itself and interplanted with tung continue.

(4) (*a*) 1956 plans are to plant another 700 acres tung;

(*b*) and to build tung processing factory (first stage) to operate for 1957 harvest.

(5) 147 tons of nuts (mill weight on dry basis) were harvested (104 tons in 1954) estimated to produce 42 tons of oil.

(6) Spent at 31.12.55 £764,881; on reassessment after project reorganisation it was decided to treat £213,423 of this expenditure as lost leaving a book value £551,458 carried forward.

SOUTHERN RHODESIA

71 Southern Rhodesia African Housing

(1) £1m loan to Southern Rhodesia Government to help finance urban schemes for African housing, with object of building up a stable and efficient labour force (most of it from Nyasaland and Northern Rhodesia) and developing local industry.

(2) Repayment 1966–1985.

(3) An instalment of £500,000 due 31.12.55 could not be paid by CDC—see 12 (2).

HIGH COMMISSION TERRITORIES REGION

72 Regional summary

(1) Regional Office opened in Johannesburg 10.11.55, enabling Regional Controller and staff to maintain closer contact with work in Bechaunaland and Swaziland and with Administrations.

(2) The four Bechuanaland jobs (capital approved £3,007,000, employed £1,798,000) are all of the cattle genus. Lobatsi Abattoir, opened in 1954 not without foreboding, had a successful year; CDC is considering whether and how BP producers might be associated financially in the works which process their cattle; meanwhile profits go to help the ranching operations which, despite drastic reorganisation, will show a loss for some years yet.

(3) Messrs J. H. N. Hobday, C. W. Freeman and R. E. Glover are watching and advising on the Bechuanaland ranching activities, and CDC is very grateful to them.

(4) In Swaziland (capital approved £6,713,000, capital employed £3,775,000) construction of main irrigation canal at Swaziland Irrigation Scheme began last autumn. At Usutu Forests final decisions on timber use remain dependent on solution of effluent (pulpmill) and transport problems.

(5) CDC has no interest in Basutoland and wishes it had.

73 High Commission Printing & Publishing Co Ltd

(1) Loan secured on assets of Company and guaranteed by parent company, Bantu Press (Pty) Ltd; repayment is over 10 years and began in 1955 (£1,000).

(2) Company publishes local language newspapers in High Commission Territories.

(3) Outstanding at 31.12.55 £9,000.

BECHUANALAND

74 Bechuanaland Cattle Ranch

(1) (*a*) Herd was concentrated on Panda-ma-Tenga and reduced from 13,656 head to 8,862 in 1955;

(*b*) after further survey and on recommendation of Mr J. H. N. Hobday remaining outstation, Nata, is to be held for breeding; Panda-ma-Tenga will be used for fattening cattle from Nata or Bushman Pits Ranch (see 75);

(*c*) closure of agricultural section was completed in year and agricultural operations now restricted to fodder and silage on cattle sections.

(2) (*a*) Birth rate continues to improve;

(*b*) deaths and losses were still too high, mostly early in year; but aged and debilitated cattle were sold when herd was reduced and death rate thereafter has fallen.

(3) (*a*) Sales 5,066 head, mainly to reduce herd; total included 1,831 slaughter cattle;

(*b*) 20 bulls bought.

(4) (*a*) Trading loss:

	1953	1954	1955
	£	£	£
Cattle	69,558	61,593	26,469
Agriculture ...	33,202	6,663	—
	£102,760	£68,256	£26,469

(*b*) some years must pass before Nata breeding and Panda-ma-Tenga fattening show up in cattle sales; there will be more loss but operations will be expanded as and when justified.

(5) Capital losses of £424,487 from reduction and reorganisation written off.

(6) Book value is £188,953 apart from losses and amounts written off £654,888; fixed assets and development £93,955; net current assets including livestock £94,998.

75 Bushman Pits Ranch (Ngamiland Cattle Exporters' Association)

(1) Association occupied ranch July 1955; 3,500 immature cattle are being grazed at Bushman Pits till ready to be fattened off by CDC at Panda-ma-Tenga.

(2) Banks and CDC have joint arrangement providing finance to members on cattle delivered to ranch.

(3) (*a*) Spent to 31.12.55 £15,420;

(*b*) surplus for year (charges and interest received less depreciation on CDC assets used and amortisation of development expenditure) £42.

76 Lobatsi Abattoir

(1) 1955 was first full year of operation; 67,084 head of cattle slaughtered.

(2) Meat was sold to traditional markets for Bechuanaland Protectorate cattle—Union of South Africa, Northern Rhodesia and Belgian Congo; hides, offal and other by-products mostly sold locally.

(3) All markets have commented favourably on condition of meat deliveries; results reflect great credit on manager and staff.

(4) Teething troubles of abattoir are not yet fully settled—insulation, water supply, waste disposal.

(5) In 1955 abattoir purchase and sale prices related to Johannesburg controlled price for meat; Union of South Africa lifted meat price control from 16.1.56 and new agreements are being negotiated with producers and customers; interim arrangements have been made.

(6) Net profit for year £97,943 is specially welcome and satisfactory in view of past history.

(7) Capital at 31.12.55 £691,536.

77 Molopo Ranch

(1) (*a*) Ranching is now concentrated on 200,000 acres, remaining area to west reserved for settlement scheme (see 78); aim is to establish self-contained herd, to improve breeding and pasture management;

(*b*) development of water supplies has continued in line with 1954 geophysical survey; eight borings put down; six struck water, four with high yields; four further boreholes planned.

(2) (*a*) In 1955 breeding potential and quality were improved by purchase of 1,065 breeders and 46 bulls;

(*b*) death rate 3% per annum remains satisfactorily low; birth rate continues to rise but full effect of improved breeding capacity will not be seen till 1957;

(*c*) 3,429 head slaughter stock sold to Lobatsi Abattoir; weight and quality well above average from Protectorate;

(*d*) herd strength 9,769 head (11,778 at 31.12.54).

(3) Trading loss £22,053 in 1954 was turned into profit £1,474 in 1955; it will be some years before profit can again be expected as numbers of saleable cattle will fall temporarily.

(4) Spent at 31.12.55 £339,899; fixed assets £77,321; development £21,816; net current assets £147,842, including livestock £132,368.

78 Molopo Settlement Scheme

(1) Government scheme is being drawn up for settlement on areas vacated in concentrating Molopo Ranch (see 77); discussions between Development Secretary and CDC Regional Controller are nearing completion; CDC will finance further basic development.

(2) (*a*) Preliminary survey of water resources made; water availability will determine size and shape of farms;

(*b*) fencing being erected to conserve grazing along line of Molopo River.

(3) Meanwhile these areas have been let to graziers; rents received in 1955, £2,669, are included in revenue of Molopo Ranch.

(4) Net value of existing assets is included in amount spent on Molopo Ranch.

SWAZILAND

79 Swaziland Canners (Pty) Ltd

(1) Company formed 1953 by John Heath Canners Ltd and others in UK to operate a factory on land adjacent to Usutu Orchards.

(2) First season's canning December 1954 to February 1955 was unprofitable owing to pineapple crop failure; CDC agreed 15.6.55 to provide £65,000 for additional working capital on secured loan ranking pari passu with £35,000 loan of Barclays Overseas Development Corporation Ltd: £60,000 of CDC loan drawn at 31.12.55; issued share capital at 31.12.55 after reconstruction £24,000.

(3) Swaziland pineapple crop has again suffered from unfavourable weather conditions which caused delay in start of canning till January 1956.

(4) Company's products are packed and sold under brand ' Dominic '.

(5) Cannery has long term contracts with Swaziland producers (CDC included) for pineapples and should stimulate agricultural development by providing markets for this and other crops.

80 Swaziland Irrigation Scheme

(1) Scheme to develop 105,000 acres in Northern Swaziland for irrigated and dry land farming and ranching.

(2) (*a*) Sir Alexander Gibb & Partners, consulting engineers, completed designs, specifications and contract documents for Komati Irrigation Canal (stage I) early in 1955; are now supervising construction;

(*b*) contract for building diversion weir and headworks was awarded on tender to John Laing & Company (SA) Pty Ltd; work started in July;

(*c*) second contract for main canal (27½ miles) and subsidiary canal to supply (by obligation) former owner's property (12½ miles) was awarded on tender to Keir & Cawder Ltd; work started in October;

(*d*) progress has been slow; contractors have had difficulty in getting labour; some decomposed rock was revealed in excavation for weir foundations.

(3) (*a*) 1954/55 rice crop 1,790 short tons from 1,766 acres was much less than it might have been; one-third of crop lost owing to rice beetle, red rice and bad weather;

(*b*) quality varied; earlier plantings, choked by volunteer growth, were poor with high red grain content; later plantings produced rice of good quality which sold well despite competition from imported rice;

(*c*) about two-thirds of 1955/56 rotation crops, planted in autumn to clean up rice lands, were lost because of unusually heavy rains in November.

(4) (*a*) 70-acre experimental citrus orchard, now three years old, is growing well and may be enlarged;

(*b*) sugar cane trials continue to show encouraging results;

(*c*) experimental winter potatoes were disappointing; will be tried again under different conditions;

(*d*) experiments with irrigated winter wheat were successful; more will be grown next season.

(5) Maize and groundnuts were grown without irrigation; maize yielded well; groundnuts started well but heavy late rains delayed harvesting, reduced yields and induced rancidity.

(6) (*a*) Cattle herd of about 8,000 head earned a small gross profit; sales £26,505;

(*b*) forage crops and irrigated winter grazing are being tried to bring stock to slaughter weight more quickly.

(7) Trading results:

	1955 £	1954 £
Gross profit/loss:		
Rice	4,952 L	15,306 L
Livestock	720 P	4,601 P
Other crops	7,325 L	1,844 P
	11,557 L	8,861 L
Administrative and special charges...	35,967	39,492
Net loss	£47,524	£48,353

(8) Spent at 31.12.55 £1,700,110; fixed assets and development £1,255,495; net current assets £220,605; cumulative losses £224,010.

(9) At 31.12.55 CDC had capital commitments of about £1,075,000 on gravity canal and head-works which will irrigate 16,000 acres; further expenditure will be needed on land preparation and distribution system.

(10) Experience indicates that crops can be grown economically with gravity water, which should be much cheaper than present pumped water; sub-irrigation plans are being worked on.

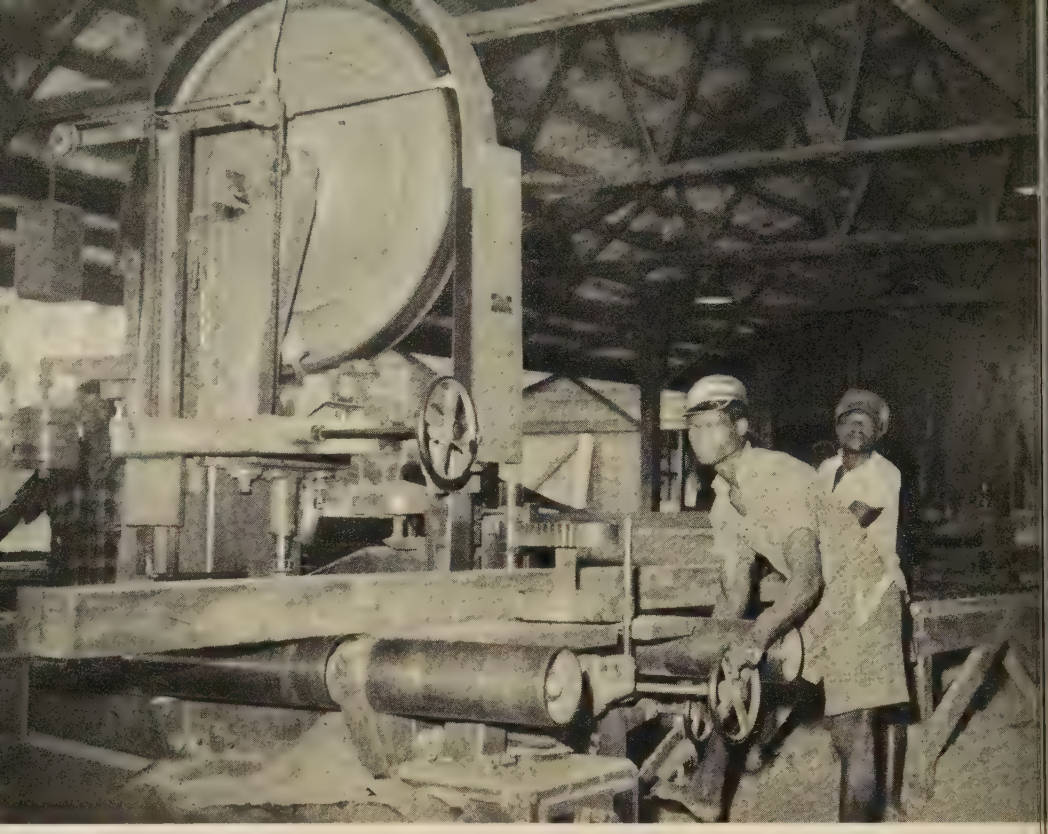
(11) If all goes well, canal may be enlarged (with no alteration to head-works) with reservoir at Sand River; this would double irrigable area and substantially reduce capital cost per acre of irrigated land.

81 Ubombo Ranches (Pty) Ltd

(1) £85,000 was lent to Company in 1953 to develop irrigable land in Swaziland; repayable by 1973.

(2) Loan is secured on land and is guaranteed by principal individual shareholders.

Lobatsi Abattoir, Bechuanaland: opened in October 1954, the abattoir was built by CDC to process the major part of Bechuanaland's cattle export; throughput in 1955 was 67,084 cattle; meat is supplied to markets in South Africa, Northern Rhodesia and Belgian Congo. Photograph shows abattoir floor, carcases on moving conveyor belt being split by electrically driven saws.



Omo Sawmills of Nigeria Ltd: interior of new sawmill in Omo Forest Reserve, Ijebu Province, Western Nigeria; here mahogany, opepe and other hardwood timbers are produced for export and local sale.

(3) Main irrigation canal has been completed and is operating satisfactorily; distributory and drainage systems are being gradually developed.

82 Usutu Forests

(1) (*a*) Corporation bought in 1955 3,160 acres of 7 to 12 year old plantations at Gege, about 40 miles from Usutu, and 1,300 adjacent acres for afforestation;

(*b*) there are now 118,000 acres of which 69,000 are growing pines and 21,000 more will be planted;

(*c*) there is also in prospect the Swazi National Forest of 3,500 acres which marches with Usutu.

(2) (*a*) In 1955 12,311 more acres were planted (and 193 acres in the Swazi National Forest); over 14 million transplants raised; trees continue to grow well;

(*b*) 60 miles new roads built; 250 miles to date;

(*c*) 16,800 sq ft new buildings erected; mainly permanent housing for African workers and 3 schools for their children; small hydro-electric installation under construction.

(3) (*a*) Bowater Paper Corporation is advising on utilisation of forest product; a mission visited the job in September;

(*b*) problems as to disposal of pulp mill effluent and of transport to markets have to be solved before final decision.

(4) Better management led to improved results from Usutu Orchards farm; deliveries of pineapples to Swaziland Canners (Pty) Ltd (see 79) after year end total 85 tons, value £1,352.

(5) Spent at 31.12.55 £1,959,736; fixed assets and development £1,877,141; net current assets £82,595.

TRISTAN DA CUNHA

83 Tristan da Cunha Development Co Ltd

(1) A public company, incorporated in South Africa, with authorised capital £250,000, all issued and paid in full; CDC holds £130,000.

(2) In 1954/55 fishing season (August 1954 to March 1955) production was 24,905 cases of crawfish tails, etc—increase of 3,248 cases over 1953/54 despite earlier closing season.

(3) (*a*) Profit for year to 31.12.54 was £2,215 (£6,278 in 1953); sales (mainly to USA) increased by 15% but operating costs of second vessel, which started fishing November 1953, proved higher than costs of vessel it replaced; and wages and selling expenses increased;

(*b*) Company's accounting year end is changed to 30th June to coincide with fishing season; next audited accounts will be to 30.6.56.

(4) (*a*) Company has recently been relieved of social service obligations in original agreement but will carry Tristan officials and cargo on special terms;

(*b*) possibility of engaging in South African coastwise trade during closed season for fishing is being investigated.

WEST AFRICA REGION

84 Regional summary

(1) Expansion was slower than hoped and West Africa continues to be the least active region for reasons stated last year; at 31.12.55 capital approved £2,911,000, employed £2,508,000.

(2) Work continued on roads in Gold Coast and Nigeria. Recent UK grant of £1·5m to Nigeria Government for roads emphasised their importance to country's economy.

(3) General manager of Federal and Colonial Building Society, Singapore, visited Nigeria and in report to Federal Government recommended establishment of a building society in Lagos on lines similar to that in Singapore.

(4) Omo Sawmills of Nigeria Ltd exported timber worth £86,452 (48% of value, 38% of volume of production) during year. Competition in export markets for hardwoods is fierce, and maintenance of the industry's position depends on greater efficiency and reduction of costs.

(5) Developments in Far East have encouraged a number of commercial and managing agency firms to consider investment in plantations in West Africa. CDC was consulted in recent formation of Nigerian Joint Agency of five prominent London plantations agency houses; and it is trying to encourage estate development in association with Eastern and Western Regional Production Boards.

GOLD COAST

85 CDC-Keir & Cawder Contracting Ltd (name changed to Coast Construction Co Ltd after submission of this report).

(1) (*a*) Legal formalities delayed Company incorporation in Gold Coast till 9.11.55;

(*b*) authorised and issued capital £100,000 in £1 ordinary shares held equally by CDC and Keir & Cawder Ltd;

(*c*) shareholders have agreed to provide additional finance by loan up to £420,000.

(2) (*a*) Keir & Cawder Ltd manages Company through its associate Stirling-Astaldi (West Africa) Ltd (see 86);

(*b*) progress satisfactory; one bridge building contract and one road well under way; three more roads started; total value over £1·3m.

(3) Profits on first jobs which have been in progress for some time have been more than offset by initial expenses of new contracts.

(4) CDC will be unable to meet its commitments—see 12 (2).

86 Mampong-Bolgatanga road

(1) (*a*) Contract worth over £1·9m for resurfacing 287 miles of road vitually completed at end year; some extra work in Bolgatanga town in hand;

(*b*) Stirling-Astaldi (West Africa) Ltd have been managing agents since 1.9.53;

(*c*) bulk of contracting plant and stores disposed of to CDC-Keir & Cawder Contracting Ltd—see 85.

(2) Much of earlier losses recovered by managing agents' energy and resource; 1955 profit £10,545 (£33,734 in 1954), reducing overall loss to about £120,000.

87 Cocoa and Gusau-Sokoto roads

(1) (*a*) Cocoa roads (Western Region)—178 miles resurfacing: work completed, 2½ miles still under maintenance;

(*b*) Gusau-Sokoto road (Northern Region)—98 miles resurfacing: contract completed.

(2) Highways Construction Ltd have been managing agents since 1.2.54.

(3) (*a*) Operating loss for year on Cocoa roads £50,732; on Gusau-Sokoto road £50,190; total £100,922;

(*b*) after crediting provisions of previous years and allowing for losses on disposal of assets, net loss for 1955 on both contracts £37,828.

(4) (*a*) Cumulative loss on completed contracts (value £560,000) will be about £500,000 due primarily (but not entirely) to unrealistic tendering (at agreed prices contract could not have covered costs);

(*b*) negotiations on increased prices for contracts continue.

(5) All plant and equipment sold to Highways Engineering (Nigeria) Ltd—see 89.

88 Highways Construction (Nigeria) Ltd

(1) (*a*) Company incorporated in Nigeria on 29.3.55 in association with Highways Construction Ltd;

(*b*) authorised capital £40,000 in £1 ordinary shares; 40,000 shares issued, 10/-paid, to Highways Construction Ltd and CDC equally;

(*c*) additional finance by CDC by loan up to £150,000; advanced at 31.12.55 £50,000.

(2) Two contracts secured, total value approximately £450,000.

(3) More work is needed for Company to operate profitably; loss at 31.12.55 £9,181.

(4) CDC will be unable to meet its commitments—see 12 (2).

89 Highways Engineering (Nigeria) Ltd

(1) (*a*) Wholly owned subsidiary of Highways Construction (Nigeria) Ltd; authorised and issued capital £10,000 in £1 ordinary shares;

(*b*) CDC is creditor for £100,000 for CDC assets transferred.

(2) Company took over all CDC contracting equipment in Nigeria and depot and workshops at Apapa; plant and repair facilities not required by parent company are available for hiring out.

(3) Loss to year end £42,050; largely due to plant not being fully employed.

90 Lagos Executive Development Board

(1) Loan of £1,250,000 at 4½% finances reclamation and development of 772 acres at Apapa for industrial, commercial and residential purposes.

(2) (*a*) Loan drawn in two instalments in 1950 and 1951;

(*b*) agreement provides that Board may refund, or CDC retire, loan at end of 10, 20 or 30 years from 1.9.50; otherwise repayable by equal annual instalments 1.9.61–1.9.90;

(*c*) loan guaranteed by Federal Government of Nigeria.

(3) Reclamation and site development completed; water, electricity and telephone services available; at 31.12.55 practically half of industrial and residential plots already leased.

91 Nigerian Building Society Investigation

(1) In June 1954 CDC and Nigerian Federal Government discussed a building society in Lagos to relieve acute housing shortage and develop city as modern commercial and industrial centre.

(2) As mentioned in 44 and 84 at invitation of Government general manager of Federal and Colonial Building Society Ltd visited Nigeria in September 1955 to investigate and report.

(3) His recommendations were accepted by Government who invited CDC quickly to establish society; there was great local interest and enthusiasm.

(4) Minimum finance required over first three years £1·5m; proposed contributions—CDC £1m, Government £0·5m.

(5) Negotiations had to be broken off by CDC at Colonial Office request—see 12 (2).

92 Omo Sawmills of Nigeria Ltd

(1) (*a*) Capital issued £250,000 of which CDC share increased from £143,080 to £161,497 by purchase of retired employee's shares; rest held by William Mallinson & Sons Ltd, by local timber interests headed by Chief T. A. Odutola and by former shareholders of A. Norman Rushforth Ltd;

(*b*) Company obtained concessions in Omo and Oshun forest reserves of Western Region in 1950—429 square miles, one quarter to be cut in 25 years.

(2) (*a*) Sawmill performance improved; input 30% and conversion rate 1% higher than in 1954; quality of lumber produced remains high;

(*b*) sales fetched £178,283 (£139,962 in 1954); exports rose from 35% by value in 1954 to 48% because more mahogany produced;

(*c*) loss for 1955 £3,759 (£12,128 in 1954);

(*d*) improvement in production and in proportion of mahogany not yet enough to turn loss to profit.

(3) Order book remains good but trading results most disappointing; future profits depend mainly on getting more administrative and operating efficiency.

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